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Andorra ..... 8.50 F. Iran ..... 115 Rials Oman ..... 1.000 Fils
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Kuwaitis who were released by Iraq walking toward their homeland after leaving school buses. At the border, Kuwaiti troops made them prove their identities. Page 5.

David Longstreath/The Associated Press

Baker Tests Saudis on Gulf Role

Middle East Tour Opens in Riyadh On Security Plan

Compiled by Our Staff From Dispatches

RIYADH — Secretary of State James A. Baker 3d, seeking a greater role for Saudi Arabia in regional peace efforts following the Gulf war, met Friday with King Fahd.

The Saudi Press Agency gave no details on what was discussed at the meeting, attended by senior members of the Saudi ruling family.

Mr. Baker arrived here earlier on the first stop of his Middle East mission.

A senior official on Mr. Baker's flight from Washington said he believed that the Saudis were now "positioned to play a greater role."

The official added, "It would be my hope that that's what they will conclude that they want to do."

Mr. Baker also held talks with the Saudi foreign minister, Prince Saud al Faisal, who recently conferred with his counterparts from seven other Arab countries that took part in the U.S.-led military alliance that defeated Iraq.

The eight — Saudi Arabia, Egypt, Syria, Kuwait, the United Arab Emirates, Bahrain, Oman and Qatar — agreed this week in Damascus to form a regional peacekeeping force.

The decision to set up the force, which would rely on troops from Egypt and Syria and be financed by the oil-rich Gulf Arab states, was welcomed by the United States and several European countries.

Mr. Baker also met for an hour with General H. Norman Schwarzkopf, who later said he hoped to bring U.S. troops home from the Gulf as fast as he could.

The outline for a permanent force in the region has been set, but not the operational details, according to U.S. officials, who say the goal is to guard against threats to international oil interests such as those posed by the Iraqi conquest of Kuwait. The United States has insisted repeatedly that ground forces will remain in the region no longer than necessary.

Mr. Baker's trip to the Middle East is based on the assumption that the allies' victory over Iraq can be a springboard to settling the Arab-Israeli dispute, officials say. It is felt that the Saudis' influence could be pivotal.

A senior U.S. official said that after helping eject Iraqi forces from Kuwait, the Saudis may be ready to consider an accommodation with Israel and take an active role in defending the Gulf.

President George Bush said Wednesday that U.S. air and ground forces would hold joint exercises in the area and that the Arab force would be backed by "a capable U.S. naval presence."

Flying to Riyadh from Washing-

See BAKER, Page 4

Rafsanjani, In Shift, Urges Iraqi Leader To Step Down

By Alan Cowell
New York Times Service

AMMAN, Jordan — As President Saddam Hussein of Iraq sought to placate his restive people and bolster his army in the face of revolt, Iran on Friday started an extraordinary political drive for his ouster, with the Iranian president calling for him to "submit to the will of the people" and step down.

The appeal by the Iranian leader, Hashemi Rafsanjani, marked a dramatic shift away from the generally supportive role Tehran played in seeking a cease-fire in the Gulf war, on relatively favorable terms for Iraq.

The open hostility toward Baghdad and support for its adversaries reflected the years of animosity between Iraq's secular regime and Iran's theocracy that led to the war between them from 1980 to 1988.

"The majority of the Iraqi people are saying they do not want these leaders any more and now want to govern themselves," Mr. Rafsanjani said at a prayer meeting in Tehran.

Referring to Mr. Hussein directly, he said, "If the people say they are ready to accept the ruins which you will leave them, you should take this offer from the people."

The statement, seeming to reflect a calculation that Mr. Hussein's government would fall, also urged the creation of a coalition between the ruling Arab Ba'ath Socialist Party and the myriad factions ranged against it, based predominantly in Tehran and Damascus.

"It is impossible for the Ba'ath party to govern alone, especially under the leadership of someone no longer wanted by the world, the region or the Iraqi people," Mr. Rafsanjani said.

"We expect that the Ba'ath party would not commit its final mistake and not confront the people, and instead let the people give their votes," he said.

Significantly, however, the Iranian leader did not urge the creation in Iraq of an Islamic state like his own, reflecting an argument advanced by some Western and Arab diplomats here that the Ba'ath party is the only organization capable of running Iraq.

Dissident Iraqi political and religious groups, as well as Kurdish groups outside Iraq, continued to assert that the revolt, which began with last week's cessation of hostilities in the Gulf war, was spreading.

The official Iranian press agency, IRNA, said that what Mr. Rafsanjani termed "a truly popular movement" had spread in Iraq from the Shiite Muslim south and the Kurdish north to the towns of Badrah and Zurbatiyah, near the Iranian border about 150 kilometers (95 miles) east of Baghdad.

U.S. officials have said that the revolt is taking place in more than 20 cities and towns, with fierce street fighting in the southern port of Basra, Iraq's second city and a core of Shiite resistance. With no direct access to the fighting, reporters have relied upon assessments of travelers, opposition groups and Western intelligence agencies with access to satellite photographs of Iraq to gauge the extent of the unrest.

But reporters who returned here recently from Baghdad said there

See IRAQ, Page 4

Aftermath

Iraq vowed to let go 40 reporters and two more soldiers. Page 5.
Britain freed 33 Arabs it had imprisoned during the war. Page 5.
Saudi Arabia may agree to a small cut in its oil output. Page 9.

For U.S. Troops, More Than Ticker-Tape Thanks

By Dirk Johnson
New York Times Service

NEW YORK — A grateful American public will bestow more than ticker tape on troops returning from the Gulf. There are offers of college scholarships, carpentry jobs that pay $22 an hour, free weekends in wine country, even promises to baby-sit the children.

In what one congressman described as a "maddening drive to the floor of the House," politicians in Washington and around the country are racing to outdo one another with bills that would benefit the troops.

And job recruiters say they will be eager to court those men and women whom President George Bush described as "first-class talent."

"If we learn that an applicant has seen duty in the Persian Gulf," said Arnold Silberman, vice president of the Rust-Oleum Corp., "that's something we're going to consider very, very highly."

One of the career choices the veterans might consider is public office. Representative Newt Gingrich, Republican of Georgia, is urging his party to nominate Gulf war veterans to run against Democrats.

The extraordinary show of support is "almost out of proportion," said Charles Moskos, a Northwestern University sociologist who studies the military. The outpouring, he said, reveals a great sense of appreciation among Americans, but perhaps also some guilt.

"In some ways, I see this as a kind of moral payback for the short shrift we gave to the Vietnam veterans," said Mr. Moskos, who noted that 500 times as many troops died in Vietnam as in the Gulf fighting. "I think there's also a measure of collective guilt among the American elite who knew that it wasn't their sons and daughters fighting over there."

Nearly 4,000 troops were scheduled to return to the United States on Friday, and more flights were scheduled throughout the weekend. An average of 5,000 soldiers could be returning each day, barring renewed fighting.

Americans have been lining up to do whatever they can to demonstrate support for the troops.

A plumbing contractor in Pleasanton, California, Frank Capilla, has already rounded up pledges of 30 jobs from businesses in his area. A suburban Minneapolis insurance salesman, Kenneth Smith, has secured a host of pledges of blue-collar and white-collar jobs for troops returning to Minnesota.

"What better gift can you give a serviceman than a job?" said Mr. Capilla.

In Chicago, a radio talk show host challenged his listeners to "put up" something more tangible for the troops than yellow ribbons. Dozens of people called with offers to give up their tickets for a Cubs game, theater, a night at the symphony. One woman said she would donate her services as a baby-sitter; another would watch the pets.

"They actually came through," said the talk show host, Stacy Taylor. "They called the station with pledges, and they left their names and telephone numbers."

In Congress, a dizzying array of proposals to help

See TROOPS, Page 4

Forging a Peace: Israel Had Better React Fast to an Initiative

By Joel Brinkley
New York Times Service

JERUSALEM — On four crucial points, almost everyone in the political establishment here seems to agree:

- Never has there been a more opportune time for Israel to make peace with its Arab neighbors.
- If progress is to be made, Israel must act fast.
- When Secretary of State James A. Baker 3d comes calling next week the government will have no new peace proposals to offer, and few if any original ideas.
- So if progress is to made at this critical moment, it will have to be the result of initiatives from elsewhere, probably Arab or U.S.

As Justice Minister Dan Meridor put it, seeming to express the view of almost everyone in Prime Minis-

NEWS ANALYSIS

ter Yitzhak Shamir's rightist coalition: "America can tell the Arab states to come and talk with Israel. If they do this, the whole psychological area will change."

President George Bush has told Congress that the United States was committed to working toward a solution to the Arab-Israeli conflict. But he also said, "By now, it should be plain to all parties that peacemaking in the Middle East requires compromise."

Mr. Bush also repeated that any agreements should be based on United Nations Security Council Resolution 242 of November 1967, which in effect calls on Israel to return most, if not all, territory occupied in the 1967 Middle East war for having its borders recognized by Arab nations.

The political map of the region has changed little since 1979, when Prime Minister Menachem Begin signed a peace treaty with President Anwar Sadat of Egypt.

In return for peace, Israel returned all of the Sinai, which was seized from Egypt in 1967. Israel still controls the Golan Heights, taken from Syria in that war, and the West Bank of the Jordan, including the eastern part of Jerusalem, taken from Jordan. The Shamir government is on record as opposing "peace-for-land" compromises with its Arab neighbors.

Israeli officials, although saying they agree the time is ripe for movement, said they had no compromises to offer Syria or Jordan or the Palestinians, who clamor for their own homeland on the West Bank.

"They ask, what are we willing to give?" said Yossi Ben Aharon, Mr. Shamir's chief aide. "We ask, what are the Syrians willing to give?"

The Israelis have found it hard, because of the intricacies of coalition politics, to come up with peace initiatives. To stay in power, the Likud party has made alliances with groups even less interested in making concessions.

"It's the electoral system that creates these impossible coalitions," Shimon Peres, leader of the Labor Party, said when asked why Israel cannot seem to carry out any plans for peace.

Because Israel's proportional representational system has not given a party a secure governing majority for years, "we must all the time be in the business of making coalitions," Mr. Peres said.

Mr. Shamir says that his government stands by its initiative of May 1989, which had as its central tenet elections in the occupied territories for Palestinians.

That idea got nowhere at the time because the Israelis wanted to bar the Palestine Liberation Organization from taking part.

Now that the PLO is weakened politically because of its support for Iraq, senior Israeli officials in-

See ISRAEL, Page 4

U.S. Eases Credit After Jobs Data

By Tom Redburn
International Herald Tribune

The U.S. economy declined further in February, according to jobs data released by the Labor Department on Friday. The drop prompted the Federal Reserve to ease credit another notch to help pull the economy out of its tailspin.

Unemployment last month rose sharply by 0.3 percentage points, to 6.5 percent, and employers slashed nonfarm payrolls by 185,000 jobs.

The stock market was encouraged by the Fed's willingness to wade so promptly into the money markets, gaining ground on hopes that the central bank's latest cut in interest rates would soon bail out the sinking U.S. economy.

Then shares fell back. In heavy trading, the Dow Jones industrial average lost 8.17 points to 2,955.20.

In response to the jobs data, the Federal Reserve added cash to the banking system when the federal funds rate was 6 ¼ percent, its previous target for that rate. Economists said the move represented an easing of credit, with the Fed now aiming at a 6 percent level for the rate at which banks lend each other overnight cash.

"The Fed decided it was time to take out another insurance policy," said Robert Dederick, chief economist at the Northern Trust Co. in Chicago.

"February was a dismal month for the labor force," said Beth Reiners, an economist at Dean Witter Reynolds Inc. in New York.

But it was not quite dismal enough for Wall Street's bond traders. The bond market generally prefers bad news because it tends to foreshadow lower interest rates, which make existing government securities more valuable. Bond traders reacted warily to the February jobs report because it contained at least one silver lining: evidence of a longer workweek despite the widespread layoffs. This suggested that the economy still might revive relatively soon.

Analysts said the apparent Fed easing could be the last such move, particularly if consumers and business took heart from the end of the war and began buying more goods and capital equipment.

"Some bond guys are looking at the numbers and thinking these could be the last negative numbers for a while," a trader told Reuters. "The economy could be close to the bottom."

Several other analysts agreed. "It's always darkest before the

See JOBS, Page 10

Kiosk

An Accounting Of Toxic Arms

WASHINGTON (NYT) — At least 14 nations other than the Soviet Union and NATO countries probably have acquired chemical weapons, including such U.S. allies as Egypt, South Korea, Taiwan and Pakistan, according to a Pentagon intelligence report on global military developments made public Friday.

Most are also expected to possess ballistic missiles within a decade, the report said. Four other nations, including Saudi Arabia, the chief U.S. ally in the war against Iraq, also may possess chemical weapons, the report said.

The analysis, prepared by the director of naval intelligence, Admiral Thomas A. Brooks, is the most detailed public accounting to date of chemical warfare programs in the developing world.

Admiral Brooks stated that the spread of chemical weapons continued "with little or no sign of abating, despite abortive international attempts to standardize export controls on the necessary chemicals and equipment."

Money Report

Junk bulls, British secondary stocks. Pages 16-17.

Crossword Page 3.

Dow Close	The Dollar In New York	
2,955.20	DM	1.5693
Down	Pound	1.8645
8.17	Yen	136.80
	FF	5.3495

Feeling Betrayed, Kuwaitis Want Palestinians to Get Out

By Caryle Murphy
Washington Post Service

KUWAIT CITY — Hours after Iraqi troops fled this city, Kuwaitis rushed to the office of Yasser Arafat's Fatah movement, set it ablaze, and posted a hand-written bill: "Whoever betrays us is not with us. So Palestinians have to get out of our country and other Gulf countries."

Since then, about 300 Palestinians have been arrested for allegedly collaborating with Iraqi occupation authorities, according to a Palestine Liberation Organization official here. Members of Kuwait's resistance movement, who captured most of the those Palestinians, say they will be held until the government decides their fate.

Of all the challenges awaiting Kuwaitis in their liberated country, dealing with their feelings of anger and betrayal at Mr. Arafat's siding with Iraq during Kuwait's occupation promises to be one of the most sensitive and controversial.

Long proud of their financial and political support for the Palestinian cause, Kuwaitis were shocked by Mr. Arafat's stand. The collaboration of some Palestinians — whose community here has deep roots going back four decades — with Iraqi troops only deepened their sense of betrayal.

How they finally reckon with Palestinians will say much about the kind of society Kuwaitis intend to build after their ordeal. It will also have wider repercussions for a postwar Middle East when the Israeli-Palestinian conflict is expected to be a top political priority.

Before the invasion, about 350,000 Palestinians lived in Kuwait.

At first, they were divided on Iraq's invasion. Some who were resentful of what they perceived as Kuwaiti arrogance and restrictions on Palestinians here, welcomed it, believing it would help their cause. Others, particularly those born in Kuwait, were apprehensive and disapproving.

As Iraqi atrocities began, and living standards dropped, more and more Palestinians had second thoughts. Thousands fled, many to Jordan, often losing their life savings. The 150,000 who remain are "ones who have no place left to go but refugee camps," a Kuwaiti said.

For the most part, Palestinians remained neutral. There were, for example, no street demonstrations by Palestinians here in support of Baghdad, despite reported Iraqi efforts at the highest level to organize them.

Kuwaiti officials say that their government will continue to support the Palestinians' struggle for a homeland but add privately that they want nothing to do with the PLO's present leadership under Mr. Arafat.

"He's finished," a Foreign Ministry official said.

Still, there is strong sentiment among Kuwaitis to drastically reduce the Palestinian community here, or as one Kuwaiti intellectual put it: "We want a voluntary exodus."

"These people hurt us a lot" a young Kuwaiti said. "They did something really bad to us. Even if they were a minority, the majority will pay for it. They may try to make another problem like they did in Lebanon."

Many Kuwaitis want the Palestinians "to get the hell out," he said. "Maybe some were allies, but how can we tell? How can you tell a good Palestinian from a bad Palestinian?"

Any mass expulsion of the 150,000 Palestinians remaining here would come at a time when they already face increased housing and population pressures in the Israeli-occupied West Bank and Gaza Strip.

It would also mean Palestinians would not again share in what had been one of their most lucrative

See KUWAIT, Page 4

A Gothic Tale of Art and Restoration

By Souren Melikian
International Herald Tribune

CHAMBERY, France — On the second floor of a 17th-century cloister that now houses the Musée Savoisien here, mural paintings of the mid-13th century removed from a château in the area make up the most sensational discovery in Western medieval art since World War II.

Briefly reported on in the French media but virtually unknown to scholars outside Chambéry, except for two or three Louvre curators, they are in danger of disintegrating before the world has even had a chance to take in their significance. If they survive they will make the Musée Savoisien a must on the international art circuit — there is nothing like it elsewhere.

Accounts of the removal of the murals from the château, restoration work and installation in the museum came in somewhat conflicting versions from museum officials and the restorer who was hired to do the work. The matter is now in court while the fragile murals deteriorate.

The murals, which covered the lower part of the walls in a room about 13.7 by 8.3 meters (about 45 by 27 feet) at the top of the Château de la Rive at Cruet, survive as fragments of uneven shape and size. They once formed a sequence of rectangular panels divided by trees or architectural devices, which depicted hunting, warring and life at court. That alone makes them unique. This is the largest and by far the finest group of nonreligious 13th century murals in existence. The closest parallel to be seen, at Pernes-les-Fontaines, near Carpentras, in Provence, is clumsy to the point of crudeness.

A group of hunters on horseback sums up the characteristics of the art, linear and rhythmical. The emphasis is on the contrast between straight lines, done in a single continuous stroke, and curves. Color is spread evenly, with no attempt at shading. It faintly suggests Middle Eastern painting. Details such as the stylized trees, the characters seen three-quarters, looking out of the corner of the eye, and, above all, the compositional rules, with figures in groups of three or four, filling the space from top to bottom, seem to bear out the connection.

If so, it is thoroughly assimilated in a powerful art in full control of its means. Undoubtedly linked by details of costume and iconography to northern French manuscript illumination, it is worlds apart from the elaborate, often precious art of the book, laden with decorative details. The art here is terse and expressive. The alertness of a horse, standing still, ears pointed forward, teeth bared as if about to snort, tail lashing while the watchful rider holds up the reins, is a masterpiece in monumental painting. So are three figures standing, pressed together. The curving lines of their elongated silhouettes suggest tension, as their faces with glaring eyes and tight lips hint at imminent danger.

Even in damaged condition, the expressiveness remains perceptible. In a scene in which two knights fight, sword in hand, all that can be made out is the two weapons held at an angle and the thrust of one of the bodies, leaning forward. It still works. A tonsured monk, his hood coming off as he looks up with dilated eyes, and a young man

See MURALS, Page 7

Scene from murals in Savoie shows a tonsured monk and a novice.

Souren Melikian

Hungry Albanians Battle Police and Overrun Italy Port

Compiled by Our Staff From Dispatches

BRINDISI, Italy — Thousands of Albanian refugees pushed past policemen wielding clubs on Friday to search for food and shelter in this overwhelmed port. The Italian government said it would deport most of the 20,000 Albanians who have arrived from their Communist homeland.

The Italian Navy sailed the Adriatic to turn away other boats carrying would-be émigrés from Albania, despite an appeal to Italy from the United Nations High Commissioner for Refugees to accept the influx.

Brindisi residents threw food from balconies and windows to 2,000 Albanians who scrambled over fences and barbed wire on the city's six miles of docks to head to the city center. RAI state television reported. Some shops and homes were looted, the mayor said, and refugees broke into cars to shelter themselves from chill winds.

Police with clubs sought to keep them back but they were vastly outnumbered by the refugees, who were among the 14,000 Albanians who fled to this city of 72,000 in recent days.

"The port area is nearly 10 kilometers long, and we just haven't enough men to apply the rules and keep everyone on the dockside," a police officer said.

The Albanian refugees were easily recognizable, many of them unkempt and shabbily dressed. In huddled groups, they gaped through shop windows at the Western consumer goods they have often admired on Italian television, which is widely watched in Albania.

Some Albanians walked barefoot down the highway or hopped aboard trains. Some begged in the street for food, clothes and money.

With no more hotel rooms or campgrounds available, women and children slept overnight in a waterfront warehouse, but the men slept outside with only plastic sheeting for cover.

The mayor of Brindisi said Friday that epidemics might break out among the thousands of refugees.

"We feel completely abandoned" by the central government, said Mayor Giuseppe Marchionna, a Socialist. "There are not enough security forces. There are not enough relief workers. There is a danger of epidemics breaking out."

Rome, he said, had not even replied to his messages, and he appealed for the army to intervene.

The minister of civil protection, Vito Lattanzio, told the legislature in Rome that refugees would only be granted permanent asylum if they were subject to political persecution in Albania, and that economic refugees would be sent home. Albania is Europe's poorest nation and last hard-line Communist regime.

Mr. Lattanzio, who was named by the government to deal with the refugee problem, also said that refugees whose boats had not yet docked in Italian ports would be sent back under the auspices of the United Nations and the Red Cross.

An Italian government spokesman, Pio Mastrobuoni, said no immediate decision had been made on how and when the Albanians would be repatriated.

Relief workers on the docks said the refugees had to battle among themselves for insufficient stocks of food. There were no showers and not enough toilets. Excrement and litter soiled the dock.

"I never thought we would be treated like this," said a refugee who would only identify himself as a former factory manager from Shkoder. "I understand the problems of the Italian government, but I don't see why they must consider us like animals."

Hundreds of the refugees have been hospitalized from malnutrition or illness or from injuries suffered in fighting and scrambling to get aboard the boats in Albanian harbors.

Doctors and nurses wore masks to guard against the stench and risk of infection and warned that they were running out of bandages and sterilized instruments. Garbage haulers were ordered to collect piles of discarded, ragged clothing and burn it.

Mayor Marchionna said that about one of every five refugees had scabies, and many had sore throats.

Fearing an epidemic, the police began rounding up thousands of the Albanians to move them to schools to spend Friday night there.

The move appeared to be the first step in the Italian government's pledge earlier Friday to find temporary shelter for the Albanians.

Since last week, the 20,000 Albanians who have arrived aboard crammed ships in southern Italy have overwhelmed not only Brindisi, but also Otranto and other port cities in Italy's Apulia region.

Yugoslav officials say 550 more people have crossed from Albania into Yugoslavia. Crossings also have been reported in Greece.

The refugees have little faith that Albania's first multiparty elections, set for March 31, will improve the backward economy or ease the Communists' 47-year grip on power.

A journalist in Tirana, the Albanian capital, said that disturbances continued Friday in the harbor city of Durres as security forces tried to clear the streets and beaches of crowds of Albanians seeking to flee to Italy. Durres was placed under martial law on Thursday by the Communist government.

(AP, NYT, AFP, Reuters)

Luciano Mellace/Reuters

On the Brindisi docks Friday, two Albanian soldiers who sought refuge in Italy. Rome plans to deport most of the refugees.

U.K. Tories Lose a 'Safe' Seat

By-Election Upset Seems to Rule Out Early National Vote

By Craig Whitney
New York Times Service

LONDON — Prime Minister John Major and his aides on Friday shrugged off a resounding by-election defeat for their Conservative Party, calling it a protest against the government's unpopular "poll tax" and not a vote of no-confidence.

But privately many Conservatives conceded that the upset in Thursday's vote in the rural Ribble Valley parliamentary constituency of northern England probably eliminated any chance that Mr. Major would call a general election in the spring to capitalize on his own personal popularity and the allied victory in the war against Iraq.

Mr. Major must call a national election before mid-1992. After Thursday's crushing loss of a supposedly safe seat held by former Home Secretary David Waddington, who had won by a margin of nearly 20,000 votes in 1987, many Conservatives thought the earliest a general election could possibly take place would be next fall.

The clear winners Thursday were the third-party Liberal Democrats, whose candidate, Michael Carr, won with 22,377 votes, or 48.5 percent, compared with the Conservatives' 17,776 votes, or 38.5 percent. The opposition Labor Party came in a distant third, with 4,356 votes. The election was held to fill the vacancy created by Mr. Waddington's being named to the House of Lords after Mr. Major succeeded Margaret Thatcher on Nov. 28.

For the Liberal Democrats' leader, Paddy Ashdown, the result showed that his party, now with 21 members in the House of Commons, was set to remain a powerful third force. The victory was similar to one in October in Eastbourne, where they took away a solid Conservative seat that had been held by Ian Gow, who died in the summer after an Irish Republican Army bomb blew up his car.

A Conservative supporter who canvassed voters in the district last week said that unhappiness with the poll tax, the new per-capita charge for local government services that Mrs. Thatcher imposed on England and Wales a year ago, was widespread among voters who normally supported her party in the rural Ribble Valley district.

The charge, the same regardless of income, ranged between £358 and £385 ($680 to $732) for each adult in the rural district, he said. Many people there told him they could not afford to pay it, and did not understand how to get rebates if they were entitled to them.

Public opinion polls also showed that the tax, not Mr. Major or the government's overall policies, was the issue on Thursday. A BBC exit poll that predicted the result accurately also asked voters whom they would support in the general election, and 47 percent said the Conservatives, compared with 33 percent for the Liberal Democrats.

A countrywide Gallup Poll published Friday in The Daily Telegraph put Conservative support nationally at 45 percent, with Labor at 36.5 and the Liberal Democrats at 13.

"On this particular occasion we didn't win the election, but I have no doubt we will win it when it comes to a general election," Mr. Major said Friday morning. He said later in Edinburgh that he would not be "bounced or pushed" into a hasty decision on what to do about the poll tax.

He put Environment Secretary Michael Heseltine in charge of the government's review of the tax after beating him in the three-man contest to succeed Mrs. Thatcher as Conservative leader in November.

Mr. Heseltine, unlike Mr. Major, had promised to replace the unpopular tax if he became party leader; Mr. Major now concedes that he will consider that course. Another former Thatcher loyalist, the former chancellor of the Exchequer, Nigel Lawson, said in an article in The Telegraph on Monday that he had warned the cabinet in 1985 that the tax would be "completely unworkable and politically catastrophic."

The most likely solution is probably a U.S.-style property tax system based on real property values, but there is strong resistance to it among the many property owners within the Conservative Party. Many of them argue that things like trash collection and schools should require a contribution from all taxpayers.

In an interview last week, Mr. Major said the main problem with the community charge was not that it was unfair but that it was too high for many people.

A Conservative Party official said that when Mrs. Thatcher originally proposed it before the 1987 elections, she hoped elected local government authorities would come under voter pressure to set it low — at an average of £150. Instead, local authorities dominated by the Labor Party have spent freely, assuming — correctly so far — that angry voters would not blame them but the government.

The Labor-dominated Haringey council, in south London, this week set next year's charge for every man, woman and child there at £559.81.

A Shadow Behind Gorbachev?

Reuters

WASHINGTON — Eduard A. Shevardnadze, the former Soviet foreign minister, said in an interview broadcast here that a "shadow power" decided to crack down on unrest in the Soviet Union, not President Mikhail S. Gorbachev.

Mr. Shevardnadze, a close friend of Mr. Gorbachev, stunned the West when he resigned in December, warning that a "dictatorship" was coming to the Soviet Union.

Appearing Thursday on U.S. television, Mr. Shevardnadze contended that it was not Mr. Gorbachev who was behind the crackdowns against uprisings in the Baltics or putting the KGB secret police and military patrols on the streets to keep order.

"The president does not always make all the decisions," Mr. Shevardnadze said. "And that means there is some kind of shadow power here in the Soviet Union, a shadow authority, and we must now begin to investigate that."

"Sometimes decisions are made without any authority from the president," he added. "It's bad, very bad."

But Mr. Shevardnadze said it would be wrong for Mr. Gorbachev to resign to protest the hard-line Soviets who appear to have gained a degree of control.

"That would be the worst option," he said.

WORLD BRIEFS

Canadian Indians Lose Land Case

VANCOUVER, British Columbia (AP) — The Supreme Court ruled Friday that a Canadian Indian tribe has no claim to a vast tract of northwestern British Columbia, ending a three-year court battle that cost an estimated $25 million and involved the biggest land claim in Canadian history.

The Gitksan Wet'suwet'en Indian tribe claimed almost 40,000 square miles (more than 100,000 square kilometers) of largely virgin forest, river systems and mineral wealth. The tribe's 8,000 Indians live on a reservation of about 35 square miles.

Suit by Malaysian Leader Is Settled

KUALA LUMPUR (AP) — A libel suit filed by Prime Minister Mahathir bin Mohamad against the U.S.-owned magazine Far Eastern Economic Review was settled out of court Friday.

Mr. Mahathir had sued the news weekly and its editor over an article in 1987 that discussed whether he was planning to sell Limbang, a part of the Malaysian state of Sarawak, to Brunei.

The prime minister did not ask for damages, court officials said. But both parties agreed that Mr. Mahathir be paid costs amounting to 50,000 ringgit (about $18,000) and that a retraction and apology be published in the next issue of the Review. The magazine is primarily owned by Dow Jones & Co. of New York and is based in Hong Kong.

Thai General to Maintain Martial Law

HAAD YAI, Thailand (Reuters) — Thailand's military leader, General Sunthorn Kongsompong, said Friday that martial law, in force since his troops overthrew the elected government nearly two weeks ago, would not be lifted until peace was restored.

He said that Prime Minister Chatichai Choonhavan, in military custody since the Feb. 23 bloodless coup, would be released "when the situation returns to normal." The interim prime minister appointed by the junta, Anand Panyarachun, had said earlier that he expected Mr. Chatichai to be released after the new cabinet was functioning. It is to hold its first meeting on Monday.

"For the time being martial law is needed because there are some elements and movements that are trying to disturb law and order," General Suntborn, the supreme commander, said in the southern town of Haad Yai. Coup leaders have handed day-to-day government to a largely civilian cabinet, which took office Thursday. But the junta retains control of important ministries and holds wide-ranging emergency powers.

Group Disputes Morocco on Release

PARIS (AP) — Family members of a former Moroccan defense minister who led a failed coup attempt against King Hassan II in 1971 remain virtual prisoners despite government assertions that they have been freed after 18 years in prison, a human rights group said Friday.

Moroccan officials said earlier this month that the widow, six children and a cousin of the former defense minister, General Mohammed Oufkir, had been freed. No charges had ever been brought against them.

The Action Committee for the Liberation of Prisoners of Opinion in Morocco said the family remained under heavy police surveillance at their home near Marrakesh and were virtual prisoners. The group, based in Paris, said some family members had been allowed to shop under surveillance, but otherwise conditions were unchanged. Mr. Oufkir's widow is forbidden to have outside contact, the group said.

Dutch to Reorganize Armed Forces

THE HAGUE (Reuters) — Defense Minister Relus ter Beek on Friday unveiled a 10-year plan that he said would bring the biggest reorganization of the Dutch military since World War II.

Mr. ter Beek said the plan responded to changing East-West relations by cutting the armed forces in Europe while improving their mobility and flexibility. "While the security situation in Europe has drastically improved," he said, "outside Europe the risk of crises and armed conflicts has grown. The Gulf war underlined this development."

The main changes include forming an air mobile brigade — made up of ground troops able to be transported quickly by helicopter — increasing the number of transport aircraft and acquiring an amphibious transport ship, he said. The Dutch military will also replace its fleet of Alouette combat helicopters, acquire new transport helicopters for the air mobile brigade and update its F-16 fighter planes.

7 Skiers Killed in Swiss Avalanche

SAINT BERNARD, Switzerland (AP) — An avalanche killed at least seven people Friday in the Valais Alps of southern Switzerland, in the country's worst skiing accident this winter.

The police said that five other members of the party had been rescued unharmed. There were no immediate details on the nationality of the victims. At least 27 skiers have been killed in avalanches in Switzerland this winter. The authorities had earlier warned of localized avalanche risks because of mild weather.

TRAVEL UPDATE

British Airways Pulls Out of 5 Cities

LONDON (Reuters) — British Airways, struggling with recession and the effects of the Gulf war, said Friday that it was withdrawing services to five destinations.

BA said it would not resume its already suspended flights to Stockholm and Barcelona from London's Gatwick airport. A company statement said BA would also discontinue its service from Gatwick to Banjul, Gambia, and Freetown, Sierra Leone, on May 19 and flights to Karachi, Pakistan, on April 1. The airline said it would continue to serve Barcelona and Stockholm from London's main airport, Heathrow, and it would still fly from Gatwick to the Pakistani capital, Islamabad. BA's flights between London and Bermuda will be cut to four a week from six.

Earlier this year, the airline announced the withdrawal of services to Ireland and the Bahamas and the ending of flights between Gatwick and Amsterdam. The closure of the Bahamas service has been brought forward to April 14 from June 1. Services to Bahrain were resuming on Friday and to Tel Aviv on Saturday. Flights to both cities were suspended during the Gulf war because of high insurance charges and a drop in passenger demand.

Thirty flights were canceled Thursday at Madrid's Barajas airport, and other flights averaged four-hour delays, airport officials said Friday. The delays were caused by a combination of strong winds, heavy priority traffic at the U.S.-Spanish military air base in nearby Torrejón. *(AFP)*

The U.S. State Department strongly discouraged Americans on Friday from traveling to Kuwait for all but essential reasons. It warned of mines and booby traps left behind by Iraqi occupation forces and also cautioned people with respiratory diseases that the air in Kuwait remained fouled by the numerous oil field fires. *(Reuters)*

WEATHER

EUROPE	HIGH C	HIGH F	LOW C	LOW F	
Amsterdam	13	55	10	50	o
Athens	19	66	9	48	s
Barcelona	15	59	11	52	c
Belgrade	13	55	5	41	c
Berlin	11	52	3	37	c
Brussels	13	55	11	52	r
Budapest	7	45	3	37	c
Copenhagen	8	46	2	36	c
Costa Del Sol	17	63	6	43	r
Dublin	8	46	6	43	r
Edinburgh	6	43	5	41	r
Faro	16	61	11	52	sh
Florence	19	66	13	55	s
Frankfurt	14	57	6	43	s
Geneva	15	59	6	43	s
Helsinki	2	36	-1	30	c
Las Palmas	21	70	15	59	s
Lisbon	14	57	10	50	sh
London	15	59	9	48	r
Luxembourg	13	55	7	45	s
Madrid	13	55	4	39	s
Milan	12	54	9	48	r
Moscow	1	34	-11	12	sn
Munich	2	36	-2	28	c
Nice	15	59	12	54	r
Oslo	4	39	-1	30	c
Paris	15	59	10	50	s
Prague	10	50	4	39	c
Reykjavik	2	36	-2	28	c
Rome	24	75	18	64	s
Stockholm	4	39	0	32	c
Strasbourg	14	57	4	39	c
Venice	14	57	12	54	r
Vienna	13	55	4	39	c
Warsaw	3	37	-1	30	c
Zurich	16	61	5	41	s
MIDDLE EAST					
Cairo	25	73	9	48	cl
Istanbul	9	48	4	39	c
Manama	—	—	—	—	na
Riyadh	—	—	—	—	na
Tel Aviv	19	66	10	50	cl
OCEANIA					
Auckland	—	—	—	—	na
Sydney	29	84	19	66	fr

ASIA	HIGH C	HIGH F	LOW C	LOW F	
Bangkok	34	93	23	73	fo
Beijing	3	37	-1	30	fr
Hong Kong	24	75	21	70	fr
Manila	33	91	23	73	fr
New Delhi	27	81	12	54	r
Seoul	3	41	0	32	sw
Shanghai	11	52	4	39	fo
Singapore	33	91	25	77	sr
Taipei	29	84	21	70	r
Tokyo	8	46	5	41	r
AFRICA					
Algiers	15	59	11	52	r
Cape Town	23	73	16	61	fr
Casablanca	17	63	11	52	cl
Harare	23	73	16	61	r
Lagos	—	—	—	—	na
Nairobi	29	84	11	52	fr
Tunis	25	77	19	66	o
LATIN AMERICA					
Buenos Aires	—	—	—	—	na
Lima	—	—	—	—	na
Mexico City	28	82	7	45	pc
Rio de Janeiro	—	—	—	—	na
NORTH AMERICA					
Anchorage	0	32	-4	25	cl
Atlanta	9	48	1	34	r
Boston	7	45	-4	25	r
Chicago	4	43	0	32	sn
Denver	10	50	-4	25	sn
Detroit	5	41	-5	23	sn
Honolulu	26	79	17	63	fr
Houston	21	70	7	45	r
Los Angeles	24	75	11	52	fr
Miami	30	86	22	72	r
Minneapolis	1	34	-6	21	sn
Montreal	-1	30	-13	9	sn
Nassau	25	77	19	66	r
New York	8	46	1	34	r
Phoenix	29	84	18	64	fr
San Francisco	19	66	9	48	fr
Seattle	12	54	5	41	r
Toronto	0	32	-4	25	sn
Washington	9	48	-1	30	r

cl-cloudy; fo-foggy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sn-snow; st-stormy.

SATURDAY'S FORECAST — CHANNEL: Choppy. FRANKFURT: Showers. Temp. 14—7 (57—45). LONDON: Showers. Temp. 11—7 (52—45). MADRID: Showers. Temp. 16—4 (61—39). NEW YORK: Sunny. Temp. 8—1 (46—30). PARIS: Showers. Temp. 13—6 (55—43). ROME: Stormy. Temp. 18—12 (64—55). TEL AVIV: Not available. ZURICH: Showers. Temp. 14—7 (57—45). BANGKOK: Cloudy. Temp. 34—26 (93—79). HONG KONG: Foggy. Temp. 24—20 (75—68). MANILA: Fair. Temp. 32—21 (91—70). SEOUL: Rain. Temp. 7—0 (45—32). SINGAPORE: Fair. Temp. 29—25 (84—77). TOKYO: Cloudy. Temp. 14—3 (57—37).

RELIGIOUS SERVICES

HOLLAND

UNITARIAN-UNIVERSALISTS, warmly welcome you to monthly English language services, 4th Sunday 11:00 a.m., Rapenburg 6, Leiden. Call 02946-1962 or 071-121085 evenings.

DUSSELDORF

CHRIST CHURCH (Anglican) S.S. and Services 11:00. All Denominations are welcome. Rotterdam Str. 135, Tel. 0211/452759

MADRID

COMMUNITY CHURCH OF MADRID, English speaking Non-Denom. Worship and S.S. 11 am Sundays. Nursery. Meeting at Padre Damian, 34. Pastore, Tel.: 446-36 07.

MUNICH

INTERNATIONAL COMMUNITY CHURCH, Evangelical Bible Believing, services in English 4:30 p.m. Sundays at Enhubersk. 10. (U2 Therstienstr.), (089) 850-8617.

UNITARIAN UNIVERSALISTS meet 4th Sun. each month at 11 a.m. Building 311, room A4, Perlacher Forst Housing Area, Munich. (089) 690-2036.

PARIS and SUBURBS

THE AMERICAN CATHEDRAL (Episcopal-Anglican). Sun. 9 & 11 a.m. Sunday School for children and nursery care at 11 a.m. 23 ave. George V, Paris 8. Tel.: 47 20 17 92. Metro: George V or Alma-Marceau.

HOPE INTERNATIONAL CHURCH (CNIT Center at Paris-La Défense). Sun. 9:45 a.m. with children's SS. Evangelical & for everyone. Metro: RER (A) La Défense. Parking: QUATRE TEMPS (free). Fri. 7:30 p.m. home Bible studies. 47 73 53 54.

MONTE CARLO

INT'L FELLOWSHIP, 9 Rue L. Notari. Sunday Bible Hr. (all ages) 9:45 a.m. Worship 11 a.m. & 6 p.m. Tel.: 93.25.51.51 or 93.25.31.15.

MONTPELLIER

ENGLISH SPEAKING SERVICE organised by Eglise Réformée Evangélique every Sunday 6 p.m., 5 rue Augustins. Tel.: 67 52 82 01. All welcome.

EUROPEAN BAPTIST CONVENTION

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BERLIN BAPTIST CHURCH, Rothenburgstr. 13, 1000 Berlin 41, SS 1045, W 1200 + 1900. Tel.: 030-774-4670.

HAMBURG

INTERNATIONAL BAPTIST CHURCH OF HAMBURG meets at TABEA FESTHALLE, Am Isfeld 19, Hamburg-Osdorf. Bible Study at 11:30 & Worship at 12:30. Tel.: 040/820616.

FRANKFURT

INTERNATIONAL CHRISTIAN FELLOWSHIP of the Taunus (Member European Baptist Convention), Sodenerstr. 11-18, 6380 Bad Homburg. Sundays 9:45. Tel.: 06171-54889 or 06134-22278.

HOLLAND

TRINITY BAPTIST S.S. 9:30, Worship 10:30, nursery, warm fellowship. Meets at Bloemcamplaan 54 in Wassenaar. Tel.: 01751-78024.

MUNICH

INTERNATIONAL BAPTIST CHURCH OF MUNICH, München 83, Schumacherring 24. English Language Services. Sunday School 12.00. Worship Service 1:00. Pastor's phone: 690 8534.

PARIS and SUBURB

EMMANUEL BAPTIST CHURCH, 56 Rue des Bons-Raisins, Rueil-Malmaison. An evangelical church for the English speaking community located in the western suburbs. S.S. 9:45; Worship: 10:45. Children's Church and Nursery. Dr. B.C. Thomas, pastor. Call 47.51.29.63 or 47.49.15.29 for information.

INTERNATIONAL BAPTIST FELLOWSHIP, 6:30 p.m., 123 av. du Maine, M° Gaîté. Near the Tour Montparnasse. The evening service of Emmanuel Baptist Church. Call 47.51.29.63 or 47.49.15.29.

ASSOC. OF INT'L CHURCHES IN EUROPE & MID. EAST

BERLIN

AMERICAN CHURCH IN BERLIN, cor. of Clay Allee & Potsdamer Str., S.S. 9 a.m., Worship 10:30 a.m. Tel.: 030-8132021.

BONN

AMERICAN PROTESTANT CHURCH, Sunday School 9:30 a.m., worship 11 a.m., Kennedy Allee 150. Tel.: 0228 - 37 41 93

BRUSSELS

The American Protestant Church, Worship 10:30 a.m. Kattenberg, 19 (at the Int. School). Tel.: 673.05.81. Bus 95. Tram 94.

COPENHAGEN

INTERNATIONAL CHURCH of Copenhagen, 27 Farvergade, Vartov, near Rådhus. Study 10:15 & Worship 11:30. Jack Husted, Pastor. Tel.: 31 62 47 85.

FRANKFURT

TRINITY LUTHERAN CHURCH, Nibelungen Allee 34 (U-Bahn 3), S.S. 9:45, worship 11 a.m. Tel.: (069) 599478.

GENEVA

EV. LUTHERAN CHURCH of Geneva, 20 rue Verdaine, Sunday worship 11:00. Tel.: (022) 20.50.89.

ISTANBUL

UNION CHURCH stig in the Dutch Chapel at Netherlands consulate on Istiklal Cad. Sun. 9:30 & 11:00. Tel.: (90-1) 144-5212.

LONDON

AMERICAN CHURCH in London at 79 Tottenham Court Road, London W1, SS at 9:45 a.m. & worship at 11 a.m. Goodge street tube Tel.: (01) 580 2791.

OSLO

American Lutheran Church, Fritznergt. 15 Worship & Sunday School 11 a.m. Tel.: (02) 44.35.84.

PARIS

AMERICAN CHURCH IN PARIS. Worship 11:00 a.m. 65, Quai d'Orsay, Paris 7. Bus 63 at door, Metro Alma-Marceau or Invalides.

STOCKHOLM

IMMANUEL CHURCH, Kungsträdg. & Birger Jarl. Friendly Christian fellowship, English, Swedish & Korean. 11:00. Tel.: 46-8 151225 & 309803.

WARSAW

WARSAW INTERNATIONAL CHURCH, Protestant English language expatriates, Sundays 11:00 a.m. (Sept.-May), 10 a.m. (June-Aug.) Ul. Piekna 14 A. Tel.: 43-29-70.

ZURICH

INTERNATIONAL PROTESTANT CHURCH English speaking, worship service, Sunday School & Nursery, Sundays 11:30 a.m., Schanzengasse 25. Tel.: (01) 2623525.

AMERICAN TOPICS

U.S. Considers Ban On Drug Capsules

Six packages of "Sudafed 12-Hour" capsules were laced with cyanide in the Seattle area, resulting in two deaths and a nationwide recall of the cold remedy. Now, the U.S. Food and Drug Administration is considering a ban on the use of capsules in medicine sold without prescription. The Washington Post reports, and two large drugstore chains have put such a ban into effect.

All three drug-tampering incidents reported in the past decade have involved capsules. These are easier to tamper with than hard tablets because they come in two pieces that can be pulled apart, so the contents can be poured out and replaced or mixed with something else.

But Jack Walden, vice president of the Non-Prescription Drug Manufacturers Association, said: "Capsules have been the choice of tamperers so far. But common sense tells you that other medicines, other forms, other products, can just as easily be tampered with."

Short Takes

Stanford's president, Donald Kennedy, who has long maintained that universities put too much emphasis on research and not enough on teaching, wants to limit the number of scholarly articles a professor can submit when seeking tenure. "The overproduction of routine scholarship is one of the most egregious aspects of contemporary academic life," he said. "It tends to conceal really important work by its sheer volume; it wastes time and valuable resources." His proposal will be considered by a faculty board.

A corporate bodyguard can make more than $100,000 a year, The New York Times reports, but gorillas need not apply. "Executives generally want to keep a low profile and not attract the attention a big hulking guard draws," says Richard Kobetz, director of the Executive Protection Institute in Berryville, Virginia. Robert Lee, a bodyguard and security consultant, agrees. "I wear $900 suits and no jewelry," he says. "I'm not the plug-ugly type. I look like a banker. I blend." A bodyguard's chief duty, he says, is "making sure an attack never happens." That includes locating escape routes, running errands to reduce an executive's exposure, and, if doubling as a chauffeur, learning the art of defensive driving.

What is believed to be the oldest working escalator in the world, a 1914 Otis with wooden treads, still carries up to 7,200 people an hour the 34 feet (10 meters) from subway platform to street, at a 25-degree angle, in downtown Boston. The Smithsonian Institution in Washington, which has all sorts of other conveyances but no escalators, wants this one whenever Boston is ready to give it up. This may not be soon. It still runs well and replacing it would cost $50,000.

An Islamic prayer opened a session of the Tennessee State Senate this past week. Ilyas Muhummad, an imam at the American Muslim Community Center in Nashville, chanted a passage from the Koran. He was the first Muslim to lead the daily invocation in that legislative chamber and possibly in any other in the United States, where an estimated 6 million Muslims live.

U.S. District Judge Samuel King, annoyed with jurors being unable to attend his San Francisco court in 1986 because of heavy rains, declared, "I hereby order that it cease raining by Tuesday." Five years of severe drought immediately set in. Reminded of his motion recently by colleagues, Judge King proclaimed, tongue-in-cheek, "I hereby rescind my order of February 18, 1986, and order that rain shall fall in California beginning February 27, 1991." The state's heaviest rains of the decade started that same day. Judge King said that this was "proof positive that we are a nation governed by laws."

Arthur Higbee

Maxwell Says He'd Cut 800 Jobs at News

The Associated Press

NEW YORK — Robert Maxwell, the British publisher, said Friday that more than a third of union employees at the Daily News could lose their jobs if he were to buy the struggling, strikebound newspaper.

Wages would remain intact under his plan to save the News, Mr. Maxwell said, but 800 to 900 jobs would be cut from about 2,300 covered by union contracts.

"It's tough medicine," he said before a second day of talks with union leaders. "It's up to them and their unions."

Worker representatives were optimistic after Thursday's negotiations between the paper's nine unions and its prospective new owner. "The progress was terrific for a first day," said George McDonald, president of the Allied Trades Council, the unions' umbrella organization.

The atmosphere Friday appeared to be cordial after Mr. Maxwell installed each union in a room of its own at the offices of his publishing company, Macmillan Inc.

Mr. Maxwell, who also owns the Daily Mirror in Britain, reached agreement earlier this week with the Tribune Company of Chicago to buy what was until recently the biggest-selling tabloid in the United States.

The deal is contingent on his being able to come to terms with the unions on cost-cutting measures that all sides agree are needed to keep the paper going.

"I am satisfied the unions are determined to do their utmost to save the paper," he said. "What matters is that the paper is at death's door."

Mr. Maxwell has set a self-imposed deadline of 10 A.M. Monday for reaching agreement with the unions.

James Hoge, publisher of the News, said that the 71-year-old paper would fold Friday if no buyer was found.

France Jails a Malian For Circumcising Girls

The Associated Press

PARIS — A court sentenced a Malian woman on Friday to five years in prison for performing ritual female circumcision on six girls at the request of their African immigrant parents.

The penalty against Aramata Keita, 47, is the harshest ever handed down in France for performing female circumcision — removing the clitoris.

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U.S. Democrats Test Presidential Wind, Amid Dire Forecast

By Thomas B. Edsall and E.J. Dionne Jr.
Washington Post Service

WASHINGTON — Despite signs that a calamity awaits their party in the presidential election next year, a few potential Democratic candidates are quietly testing the wind.

In the first week after the U.S. military victory over Iraq produced phenomenal approval ratings for President George Bush, there has been a flurry of political activity:

● A former U.S. senator from Massachusetts, Paul E. Tsongas, an unknown commodity to most of the nation, said he would enter the contest in a few weeks to run as an "aggressively pro-business liberal," combining strong support for environmental and social legislation with a belief that Democrats "must drop the old rhetoric of class warfare and corporate-bashing."

> **'The nomination is such a huge prize that it won't go begging.'**
> **Geoff Garin, Democratic consultant**

● In one of those emblematic personnel moves noticed by aficionados of presidential politics, the House majority leader, Richard A. Gephardt of Missouri, announced that he had rehired Don Foley, a key aide in his 1988 presidential bid, to coordinate political and fund-raising activities.

● Senator Al Gore of Tennessee, who voted for the congressional resolution authorizing the use of force against Iraq, has been trying to build on this advantage by assailing Republicans for trying to score political points off Democrats who voted against the war. In doing so, Mr. Gore has himself scored points by currying favor with those who disagreed with his stand on the war. Aides to Mr. Gore who once doubted he would run in 1992 said he was seriously considering the contest.

● Governor L. Douglas Wilder of Virginia, who has resolutely refused to raise state taxes, has been pressing his highly unusual message as an anti-tax Democrat, intriguing party strategists with the prospect that a black candidate could also be one of the most conservative in the field.

● The Senate majority leader, George J. Mitchell of Maine, has become one of the Democrats' most visible spokesmen, and some of his colleagues, particularly northern liberals like Senator Paul Simon of Illinois, have encouraged him to consider seeking the 1992 nomination. Still, Mr. Simon said this week that "the odds are probably against" Mr. Mitchell running.

Fearing that the party could end up with a weak nominee who would drag Democratic House and Senate candidates down to defeat, some Democrats are trying to draft a "safe" candidate like Senator Lloyd Bentsen of Texas, the 1988 vice-presidential nominee. The theory is that he would provide protection for Senate and House candidates even if he lost.

But the Texas senator said he had no plans to seek the presidential nomination.

In an effort to stop the flood of pessimism that has engulfed the party, top Democrats have been lecturing some of the party's political consultants on the need to avoid funereal talk.

Whether as the result of these entreaties or not, a new line began emerging on Thursday that the party's 1992 nomination would be very much worth having.

"The nomination is such a huge prize that it won't go begging," said Geoff Garin, a Democratic polling consultant. "For four or five months, the Democratic nominee for president will be the second-most important politician in America."

Not all Democratic consultants, however, agreed with this line of thinking.

Harrison Hickman, a pollster, said that "the odds of having a contested presidential election in this country are only slightly better than having a contested presidential election in Kuwait."

The possibility of a vacuum of candidates has stirred speculation about long-shot candidates like former Senator George S. McGovern of South Dakota, who as the party's nominee in 1972 carried just one state. Mr. McGovern has been counting support in Iowa, but friends say he is having second thoughts.

Governor Mario M. Cuomo of New York, for his part, sounded anything but defensive about his party. He said recently that Mr. Bush's domestic failures stood in such sharp contrast to his success at war that "the logic here seems so clear to me: These people are no good at peace."

"The president was greeted as a hero. He should be. He earned that," Mr. Cuomo said. "But when he turned to the domestic program, he made it apparent that he was not going to deal with the problems."

Mr. Cuomo, who was quoted before the war as calling for concessions of oil and water rights to Iraq but insists he was misunderstood, said that Democrats who voted for sanctions would not be hurt by their votes.

"Before you go to war, you should pursue every reasonable alternative," Mr. Cuomo said. "That is not called surrender. That is intelligence and civility and progress."

Senator Sam Nunn of Georgia, who cast such a vote, disagreed with Mr. Cuomo.

"Those of us who felt economic sanctions should be given longer to work are not on the popular side of the issue," he said.

The vote in fact appears to have already badly wounded, if not killed outright, Mr. Nunn's presidential prospects.

"I cannot visualize any circumstances under which I would run in 1992," he said.

Mr. Cuomo's comments reflected a broad desire in the party to change the subject of politics from foreign to domestic policy — and as quickly as possible.

The Reverend Jesse L. Jackson has already leaped on that bandwagon, traveling last weekend to Washington and Oregon in an attempt to negotiate peace between lumber workers and environmentalists locked in a dispute over saving old-growth forests and the spotted owls that live there.

Marty N ghwander The Associated Press

President Bush and his wife, Barbara, escorting Mrs. Thatcher from the White House East Room after the ceremony.

Thatcher and Bush: Mutual Applause

By Dan Balz
Washington Post Service

WASHINGTON — George Bush and Margaret Thatcher traded compliments at the White House as the president awarded the former British prime minister the Medal of Freedom, the nation's highest civilian honor.

Mr. Bush said Mrs. Thatcher "transformed her time as few leaders ever have."

"She helped mold perhaps democracy's finest era," he said.

Mrs. Thatcher praised Mr. Bush's leadership in the Gulf war, which she hailed as "a victory of freedom that will rank with the greatest in history."

As prime minister she was a stalwart in the coalition against Iraq. On Aug. 2, she and Mr. Bush met in Aspen, Colorado, a long-scheduled event that proved unusually timely. She reinforced Mr. Bush's instincts, and together they set a course that offered President Saddam Hussein of Iraq no compromise.

"I wish only that the Iraqi dictator could have seen your somber determination on that occasion," she said Thursday. "Much grief to his countrymen, much pain to his neighbors, and to us, might then have been avoided."

Mr. Bush underscored Mrs. Thatcher's importance in keeping the coalition fixed on its goals. He related a phone call he made to her in mid-August. The United Nations was nearing a vote on a resolution authorizing the use of force to enforce the naval blockade against Iraq, but the United States had decided to allow one Iraqi ship to slip through and dock in Yemen.

It was one of the tensest moments of the crisis, the White House press secretary, Marlin Fitzwater, recalled Thursday. Mr. Fitzwater said he spent much of one day fearing war would break out if other ships attempted to run the blockade and U.S. naval vessels opened fire.

Mr. Bush said Thursday that he called Mrs. Thatcher to tell her of his decision to let the ship through.

"And she listened to my explanation, agreed with the decision, but then added these words of caution, words that guided me though the Gulf crisis, words I'll never forget as long as I'm alive," Mr. Bush said.

" 'Remember, George,' she said. 'This is no time to go wobbly.' "

The audience broke into laughter and applause.

"We use that expression often and have used it during some troubling days," Mr. Bush said. "And never, ever will it be said that Margaret Thatcher went wobbly."

U.S. Wants to Build At Bugged Embassy

By Don Oberdorfer
Washington Post Service

WASHINGTON — More than five years after construction was halted for security reasons, the State Department has asked for authority to build a three-story "top hat" on the bugged U.S. Embassy in Moscow to conduct classified diplomatic activities in the Soviet capital.

Ivan Selin, the undersecretary of state for management, told a Senate Foreign Relations subcommittee that the new plan, which he dubbed the "top hat," is "an innovative solution" to the problem of the long-stalled embassy office building.

"We cannot afford to wait any longer," Mr. Selin said, for Congress to approve a more ambitious plan recommended by the Reagan and Bush administrations that would have razed the partly completed building and constructed a new one.

Mr. Selin said the new plan was to demolish the top floor of the unfinished eight-story building and add three new secure floors with American materials, workers and supervision. The existing structure, which was built by Soviet workers under lax supervision, was found to be riddled with listening devices so sophisticated that U.S. intelligence officials have been unable to figure them out completely.

Work on the existing structure was halted in August 1985. In the meantime, embassy business has continued in an antiquated building that Mr. Selin said was "thoroughly unsuitable in the long run" and was deteriorating.

The Bush administration officially continues to favor a demolition and replacement of the office building at a cost of up to $300 million, which would make it the most expensive diplomatic construction job in U.S. history. Mr. Selin said, however, that Secretary of State James A. Baker 3d had accepted the new plan as "a realistic alternative" after it became evident that Congress would not agree to provide funds for the more extensive work.

The new plan would cost up to $200 million and take two years to finish after construction begins, a State Department official said.

Congressional sources said U.S. intelligence agencies have not approved the "top hat" plan. Senator Ernest F. Hollings, Democrat of South Carolina, a leading congressional advocate of demolishing the building, said he was "absolutely" opposed to the new State Department suggestion. He charged that the listening devices would make any renovated structure "one grand antenna" that could not be secured.

Mr. Selin told the Senate subcommittee on Thursday that negotiations with the Soviet Union have gone "about 90 percent" toward agreement on the "top hat" plan.

U.S. Sets Curbs On Arms Parts

New York Times Service

WASHINGTON — In an effort to limit the spread of nonconventional weapons, the Bush administration has released a new set of export controls. It said exports to the Middle East and southwest Asia would come under special scrutiny.

The regulations expand the list of potential chemical or biological arms ingredients subject to control to 50 from 11 and create a web of new licensing rules for the exportation of equipment, technical data and services that can be used for the making of such weapons.

Criminal penalties for exporting without a license will also be stiffer.

Officers Face Charges In Los Angeles Beating

New York Times Service

LOS ANGELES — The Los Angeles police chief intends to seek criminal charges, probably including assault with a deadly weapon, against three officers seen beating a prone suspect, apparently not resisting arrest, in an amateur videotape that has stirred public revulsion across the United States.

The chief, Daryl F. Gates, calling the incident an aberration in a "well-disciplined department," said that all 15 officers present at the beating Sunday night also faced departmental charges.

He especially singled out the supervising sergeant who stood by while the officers rained 53 to 56 nightstick blows on the suspect, Rodney King, 25, and kicked him at least seven times.

Mr. Gates conceded that "excessive force" had been used in making an arrest.

He said he would not seek criminal charges against the sergeant because he had not participated in the beating, apart from applying a shock from a stun gun, which Mr. Gates said was an "accepted" procedure.

The police chief stoutly defended his department against charges that his officers regularly brutalized blacks and other minority members and defiantly rejected suggestions that he should resign.

"We do not and have never allowed our officers to use excessive force," he said, adding that two officers had been killed in the last four months and five had been shot. "Suddenly the tables are turned by one incident, and, unfortunately, we are painting 8,300 additional officers with this broad brush."

The statements seemed unlikely to quiet the crescendo of calls for Mr. Gates's resignation. Political leaders charge that he has failed to correct a pattern of police abuse.

Minority leaders have said that Los Angeles police officers often administer summary justice on the streets. They said this incident would have gone unnoticed had it not been videotaped by a man outside whose apartment the beating took place.

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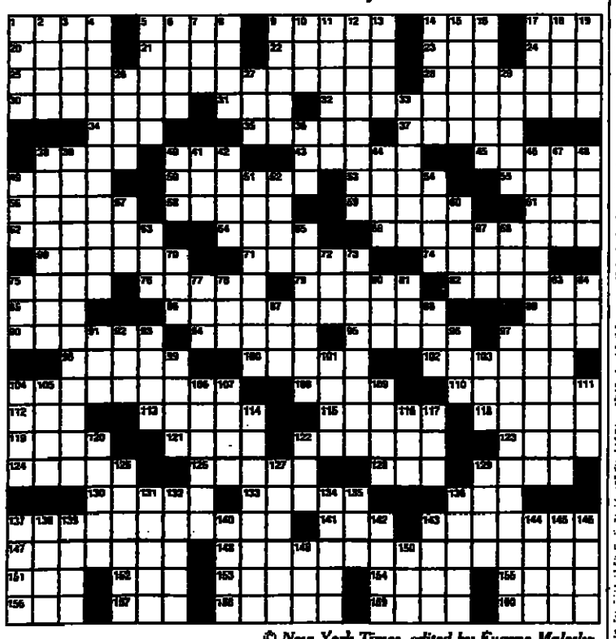
Our French Connection By Joan P. Leemhorst



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54 Bristle
57 Chinese pagoda
60 Burgundy and Bordeaux, sometimes
63 Arrival at J.F.K.
65 Bacon bringers
67 Unit of elec. current
68 Tante, in Spain
70 Poetic contraction
72 First word of "Home, Sweet Home"
73 Sherry or Dubonnet, often
75 Singer Davis
77 Please the cordon bleu
78 "To —— With Love"
80 Printemps follower
81 New Deal org.
83 Tried to equal or surpass
84 Big ——, Calif.
87 Peruvian plant
88 Slip or trip
91 —— generis (unique)
92 "—— longa ..."
93 Mayo and Yaqui
96 La Méditerranée, e.g.
97 Urbanity; tact
99 Shortly
101 Pocket bread
103 Bldg. material
104 Wodehouse's Drones ——
105 Brocaded fabric
106 Repugnance
107 Hibernia
109 Word feminizer
111 Was first
114 "A —— time saves nine"
116 Belgian pilgrimage town, to a Parisian
117 Annapolis grad.
120 Up to now
122 Third letter
125 Type of hound
127 Fantasized
129 Kind of particle or ray
131 World-weary
132 Grease pencil
134 Wroth
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Solution to Last Week's Puzzle

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Starting this week KLM is recommencing flights to the Middle East, and will quickly resume a full schedule.

We are already flying to Muscat again. Flights to Tel Aviv start on March 8th, and to Dubai on March 9th. Within the next fortnight we will also fly to Damascus, Jeddah and Dhahran, and to Kuwait as soon as the airport re-opens.

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De Maizière Case Opens Wounds

By Stephen Kinzer
New York Times Service

BERLIN — The German government's attempt to rehabilitate Lothar de Maizière, the former East German prime minister, despite evidence that he was once a police informant has sparked protests and led to the dismissal of two dissenting officials.

"Everyone from eastern Germany who applies for even a job in the post office has to swear that he never served the old East German regime," said Stefan Wolle, one of the two who was dismissed. "But de Maizière was an important informant, and yet he is welcomed back into public life. People in the East are very upset about it."

Mr. Wolle and a colleague, Armin Mitter, were until last week senior investigators assigned to investigate the Stasi, as East Germany's secret police was known.

Both were dismissed after publicly criticizing the governing Christian Democratic Union for what they said was excessive lenience toward Mr. de Maizière.

In 1990, Mr. de Maizière was East Germany's first and only non-Communist prime minister. After the reunification in October, he was named deputy prime minister, deputy chairman of the Christian Democratic Union and party chairman in the eastern province of Brandenburg.

In December, press reports alleged that Mr. de Maizière had been a Stasi informer. He stepped down from all his posts pending an investigation by Interior Minister Wolfgang Schaüble.

Mr. Schaüble's report, issued Feb. 21, was oddly ambiguous. He said he could not absolve Mr. de Maizière of the charges but asserted that they were not fully proven. Soon afterward Mr. de Maizière was reappointed to his party posts and was named to head a party commission.

In his report, Mr. Schaüble suggested that perhaps Mr. de Maizière had not realized he was a Stasi informer. Mr. Wolle and Mr. Mitter publicly denounced that as "absurd and dangerous."

After hearing their statements, their boss, Hans Joachim Gauck, the government's chief Stasi investigator, dismissed both. He said their decision to speak out was disloyal.

Since losing their jobs, Mr. Wolle and Mr. Mitter have received invitations to address human rights groups and civic organizations throughout Germany. Their message is that the government is not taking the Stasi investigation seriously enough.

Both men have been associated with the anti-Stasi movement since it emerged late in 1989. Both are from eastern Germany.

Mr. Wolle said that he had urged his superior to resign in protest over the de Maizière case but that Mr. Gauck had demurred.

"I actually get along well with him, but I think he was wrong on this," Mr. Wolle said Thursday. "He thinks he can accomplish more by staying in his job."

The government of Chancellor Helmut Kohl is anxious to conclude the Stasi probe. Officials have said that long investigations would only stir public acrimony and reopen old wounds.

This attitude, Mr. Wolle said, means that there will probably be no detailed investigation of the Stasi's actions, and no trials of its former officers.

"The files will be locked up and nothing will happen," he said.

"The government wants to sweep all this under the rug. I am convinced that the basic reason is that they're afraid of what is in the Stasi files about politicians from western Germany."

Mr. Wolle, however, said that he did not dissent from the growing consensus in Germany opposing trials for former Stasi and Communist Party leaders.

"There isn't any sense in putting a few old men on trial," he said.

Gary Hershorn/Reuters

An airman hugging his family at Langley Air Force Base in Virginia as he returns from the Gulf.

IRAQ: *Iranian Leader Calls for Hussein to Step Down*

(Continued from page 1)

had been discussion among Iraqis of disturbances last weekend in Baghdad itself, particularly in a Shiite Muslim slum known as Saddam City, in the north of the capital. They said there had been reports of gunfire there, shortly before the authorities threw up roadblocks on approaches to the city and ordered units of the Republican Guard into the capital.

Reporters also spoke of a sudden increase in open expressions of anti-government sentiment after the end of the war last week and said anti-Hussein graffiti had appeared in the city.

This week, however, after Mr. Hussein named Ali Hassan Majid, a cousin with a reputation for ruthlessness, as the minister in charge of internal security, dissident talk dried up rapidly, said the reporters, who were ordered by the government to leave.

Mr. Majid is a feared intelligence chief who is believed to have ordered the use of poison gas against Kurdish civilians in Iraq in 1988. He oversaw the first months of Iraq's occupation of Kuwait.

Mr. Hussein has coupled repressive moves with other political gestures intended to marshal his army, after its rout in the Gulf war, against the revolt.

According to Baghdad radio, the Revolutionary Command Council on Friday extended an amnesty for draft dodgers, deserters and absent soldiers to report to their units. Desertion is normally punishable by death.

The extension of the amnesty for another week suggested that few had come forward to rejoin an army that, according to the accounts of dissident Iraqis, has been split by rival loyalties. According to travelers arriving in Iran, some soldiers have joined rebel groups, but there has been no confirmation of this.

While Iraq's official media have acknowledged the revolt, they have given no details. The decree Friday by the Revolutionary Command Council ascribed the delay in rebuilding army units to the lack of transport to "meet the high demand by the deserters, draft dodgers and soldiers wanting to go to their units within the dates specified earlier."

The Iraqi authorities also ordered 25 percent increases in the ration allotments of baby formula, sugar and soap. Many parts of the nation have been virtually without modern amenities since allied bombing wrecked telephone systems, electric power supplies, water treatment systems and sewage treatment plants.

Relief officials from Unicef said there was an acute danger of epidemics of cholera, typhoid and meningitis in coming weeks if clean water supplies were not restored. The increase in rations was apparently intended to avert of mood of anger and prevent the revolt from spreading further.

TROOPS: *More Than Parades*

(Continued from page 1)

veterans are being considered. One measure would waive the usual 10 percent penalty for withdrawals from individual retirement accounts for the Gulf troops. Another would raise the tax exemption on commissioned officers' combat pay from $500 to $2,000.

The rush for veterans-related legislation is strikingly different from what happened in the last Congress, when political maneuvering led to the blocking of a bill to provide cost-of-living increases to disabled veterans.

It is difficult to know how long the support will last. A year from now, when the euphoria over military victory has abated, will the troops be forgotten? If the troops do get any breaks in the job market, will appreciation turn to resentment among workers hurt by the recession?

"Next week, they're seen as conquering heroes," said Mr. Moskos. "But two years from now, when some of the troops get laid off, as we expect to happen, will the public simply view them as marginal?"

A note of skepticism also was sounded by Representative Leon E. Panetta, Democrat of California, who warned against raising "false hopes" among the veterans.

"This maddening drive to the floor of the House is not a good way to do business," he said. "How are we going to pay for some of these things?"

Since many troops will continue to serve in the armed forces, the private sector will not be inundated with veterans.

For the first time since World War II, the troops will return together in units, making it easier for communities to hold rallies and confer honors. Ticker-tape parades are scheduled in many cities, including Jacksonville, North Carolina, where confetti will be dropped from ladders since there are no tall buildings in the city.

When the time comes to enter the labor market, the troops will be coveted by many companies, according to recruitment specialists.

"Action in the Persian Gulf is going to look very good on a résumé," said Kent Milius, the owner of Management Recruiters of Colorado. "They have demonstrated that they can take the pressure, and employers like that."

A few days ago, Mr. Milius was discussing the attributes of a job candidate with a prospective employer. "When I mentioned that the man was a former Green Beret, my client really sat up and took notice," he said. "Six months ago, I don't think it would have worked that way."

Leaders of civil rights groups said they hoped the valor demonstrated by so many black and Hispanic soldiers, along with the leadership of General Colin L. Powell, chairman of the Joint Chiefs of Staff, would persuade corporations that minority workers could contribute mightily.

For Vietnam veterans, the glories and gratitude heaped upon the Gulf troops have produced some mixed feelings.

"We certainly don't begrudge the reception they're getting, but many Vietnam veterans can't help but feel cheated," said Paul Egan, legislative director of Vietnam Veterans of America.

"There has been a lot of talk about how this war has put the Vietnam syndrome behind us," he added. "Maybe that's true from a military standpoint. But there's another component here. And that's how returning veterans are treated. We'll wait and see, in the long run, if they are treated the way they should be treated."

ISRAEL: *A Peace Plan, and Fast*

(Continued from page 1)

dicate that the government is no longer really committed to the idea of elections, partly because several far-right ministers — who, together, have the power to bring down the government — have made it clear they oppose it.

"The plan was adopted by the national unity government in which the Labor Party was a 50 percent partner," said Science Minister Yuval Neeman, a member of the ultraright Tehiya Party. "I have no doubt that the Likud was obliged to compromise with Labor. These circumstances do not exist anymore."

He and several others, including Housing Minister Ariel Sharon, who was instrumental in scuttling the elections plan a year ago, have formed a rightist front within the government that opposes any use of the 1989 plan.

On the left, Mr. Peres, whose party is now out of the government, has drafted a comprehensive proposal calling for a joint Jordanian-Palestinian delegation to work out a settlement in the West Bank and Gaza.

The plan also calls for a demilitarized West Bank and an international conference to establish a new economic cooperation agreement for the entire Middle East.

Mr. Peres said he hoped to meet with Mr. Baker to discuss the plan. At the same time, at least three Labor factions are trying to sink his plan or promote programs of their own.

Politics aside, officials of every political persuasion agree that now is the moment to act. With Iraq's military destroyed, the army's assessment is that the threat of serious attack from the east has been virtually eliminated.

The Palestinians' position has been considerably weakened as a result of their support for President Saddam Hussein.

"We can't waste time," Mr. Peres said. "We have maybe a year, probably less. Then there will be elections in the United States, and here."

BAKER: *Middle East Tour Opens*

(Continued from page 1)

ton, Mr. Baker said Thursday that he was pleased with the decisions taken in Damascus.

"We have said in the past that we think that the states in the region should be in the forefront of regional security arrangements," he said.

On the peacemaking front, Mr. Baker said he hoped to inspire some "confidence-building" measures between Israel and the Arab states.

But he declined to identify these or to give any sign of whether the Bush administration had devised a new approach to reach its goals: talks between Arab nations and Israel, and a dialogue between Israel and Palestinian Arabs.

Mr. Baker disclosed, meanwhile, that he would fly to Kuwait on Saturday to meet with the prime minister and crown prince, Sheikh Saad al Abdullah as Salim as Sabah, who returned Monday to his liberated country.

The visit will follow a meeting in Taif, Saudi Arabia, with the emir of Kuwait, Sheikh Jaber al Ahmad as Sabah.

Fallout from the Gulf war was manifested in a variety of ways Friday across the region:

- In Jerusalem, Defense Minister Moshe Arens, countering Western pressure on Israel to trade land for peace with the Arabs, tried to revive a stalled plan to grant limited autonomy to Palestinians.

"I don't see any alternative for Israel's peace initiative, and I haven't heard of any alternatives from the left or right," Mr. Arens said in a radio interview.

The 1989 Israeli plan calls for restricted autonomy for Palestinians in the occupied territories. It does not call for returning the territories, captured from Jordan and Egypt during the 1967 Mideast War. The package has been stalled virtually since its introduction by Prime Minister Yitzhak Shamir.

- An Iranian delegation left Damascus with an assurance that Iran would have a future role in the Gulf security plan drawn up by the eight Arab members of the U.S.-led alliance that drove Iraq from Kuwait.

Diplomats and political sources said President Hafez Assad of Syria had allayed Iranian concern over the security pact.

- A Syrian government newspaper praised Mr. Bush for seeking a settlement of the Arab-Israeli conflict.

"It's the first time that an American president speaks with resolve determination of the necessity to implement Resolutions 242 and 338," the daily Tishrin said in a front-page editorial. The resolutions call for an Israeli withdrawal from territories captured in the 1967 war.

- Jordan said it saw many positive elements in Mr. Bush's address Wednesday to Congress.

A senior government official said, "Bush also insisted on compliance with UN resolutions and recognized that the Palestinians had legitimate political rights and these are positive elements."

(Reuters, AP)

KUWAIT: *The Roundup*

(Continued from page 1)

bases in the Arab world. Their incomes here often supported poorer family members in the Israeli-occupied territories, and a 5 percent tax on their salaries provided the PLO with more than $60 million in annual subsidies.

Since the Iraqis left Feb. 26, doctors at Mubarak Hospital say they have treated two severely beaten Palestinians. They are being subjected to harassment — verbal abuse and long delays — at city checkpoints, and some Palestinians have reportedly been beaten after being taken into custody by resistance fighters, a resistance source said.

But despite fears that Palestinians would face widespread violent reprisals by Kuwaitis, there have been no known slayings of Palestinians since the Iraqi evacuation Feb. 26, according to a PLO official, Mohammed Jaber.

As for the 300 detainees, "we trust the wisdom of our Kuwaiti brothers in dealing with this problem," Mr. Jaber. "If any one of these people hurt Kuwait or Kuwaitis or have done wrong to this country, they should stand trial. But the others should be set free immediately."

Many Kuwaitis say the group that most actively collaborated with the Iraqis belonged to a small, Baghdad-based faction known as the Arab Liberation Front, which also recruited new members among Palestinian youths in Kuwait. But some El Fatah members from Kuwait also helped Iraqis man checkpoints, track down Kuwaiti police and military officers, and weed out members of the resistance, Kuwaitis said.

On the other hand, some Palestinians actively supported the Kuwaiti resistance, and during the invasion a handful were killed fighting the Iraqis, Kuwaiti officials have said. They also sheltered well-known Kuwaitis sought by Iraqis. Some Palestinians were arrested for distributing anti-Iraqi pamphlets. Some working with the resistance were captured and killed by the Iraqis, added the PLO's Mr. Jaber.

At Mubarak Hospital, a Palestinian surgeon, Ibrahim Wafai, said he and other Palestinian staff several times operated on wounded Kuwaiti resistance fighters, secreting them into the operating theater past armed Iraqi guards at great risk.

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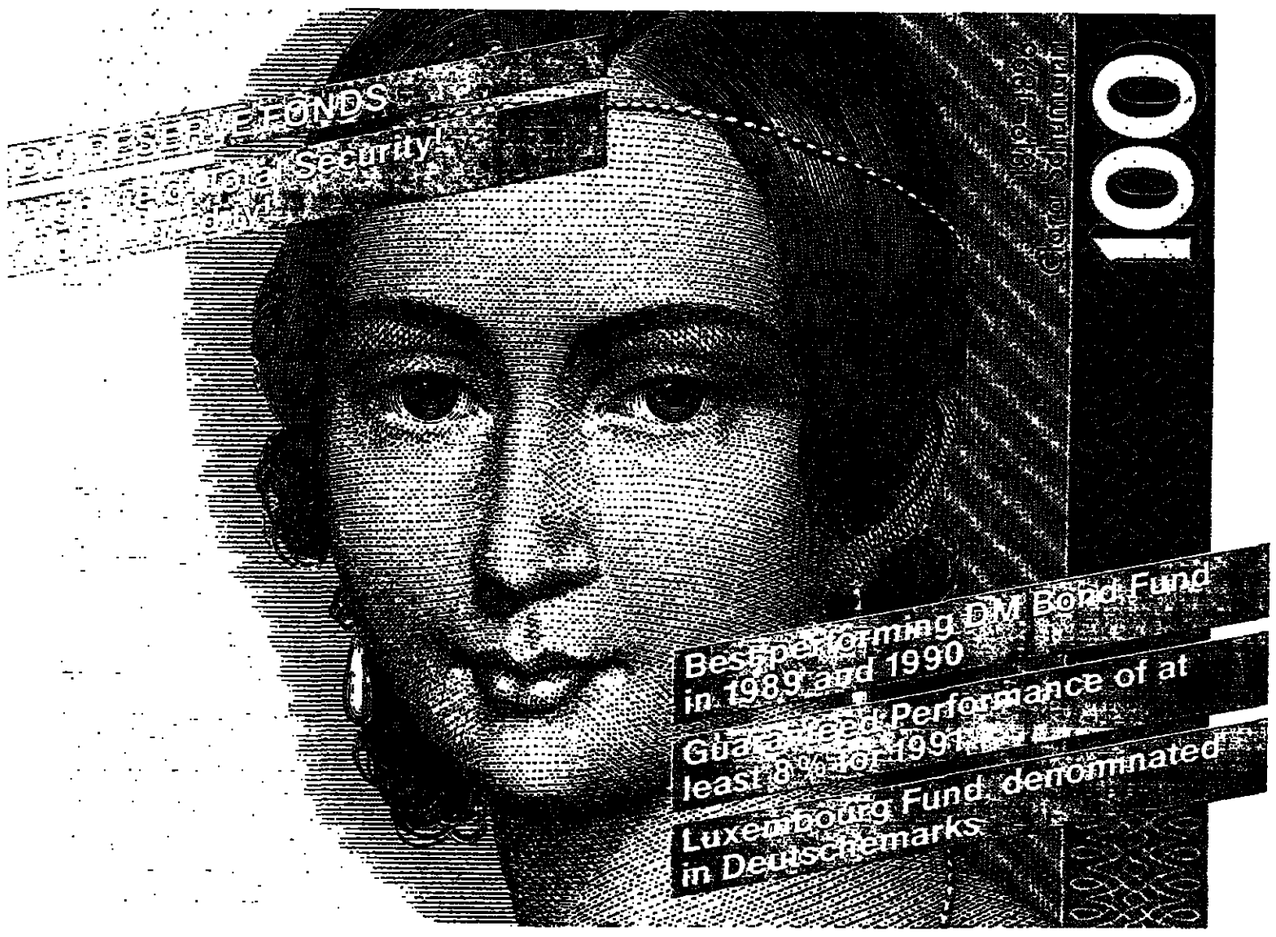

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John Gaps/The Associated Press

An Iraqi officer begging two Kuwaiti soldiers for his life after being caught Friday at a roadblock in the formerly occupied city.

1,100 Kuwaitis Home, Others Trapped

By William Branigin and William Claiborne
Washington Post Service

SAFWAN, Iraq — More than 1,100 Kuwaiti civilians who were taken hostage by Iraqi forces occupying their country were reunited with their families Friday, but the release of an undetermined number of other detainees appears threatened by civil unrest in southern Iraq.

After having been freed from an Iraqi military camp near Basra, the Kuwaitis were trucked across U.S. Army lines in this southern Iraqi town Thursday night, but were forced to spend a cold night by the roadside while waiting for processing and transportation to Kuwait City on Friday.

Following their initial euphoria over returning to a country newly freed from nearly seven months of Iraqi occupation by U.S. and other allied forces, many of the Kuwaitis were left embittered by what they considered shabby treatment by the Kuwaiti government and the International Committee of the Red Cross.

One group of about 50 men marched 12 miles (19 kilometers) down the highway toward Kuwait City in protest because not enough buses were available to take them to the capital, and they refused to be crammed aboard the other vehicles transporting their comrades.

About 20 buses jammed with the freed Kuwaitis drove in convoy to a hospital near Kuwait City before authorities sent them to their families.

"What we really need right now is a new government," said one of the protesters, Khaldoun Sane, 25, a student at Kuwait University before Iraq's Aug. 2 invasion. He vowed to help promote a political struggle for free elections and greater democracy, saying he believes the recent experiences of Kuwaitis has given a fledgling opposition movement a boost.

"It's not enough just to be free from Iraqi occupation," Mr. Sane said. "What we want is a real civilized country."

Kuwaiti authorities say those released so far are just a portion of up to 6,000 civilians who were taken prisoner by Iraqi occupation troops. Iraq has not said how many civilians it is holding, but authorities in Baghdad have indicated that further releases may be held up by the turbulent situation in southern Iraq.

In this town just north of the Kuwaiti border, Iraqi refugees arrived Friday at a U.S. Army checkpoint near bombed-damaged Iraqi customs buildings and said they were fleeing continued fighting in Basra between Islamic fundamentalist rebels and soldiers loyal to President Saddam Hussein.

The freed Kuwaitis said they were not aware of any fighting in Basra in the last few days and described the city as lifeless.

"Basra is completely dead," said Ahmed Olaimi, a 27-year-old computer science graduate of the University of Miami.

He and other released Kuwaitis described overcrowded conditions at their detention site with only rock-hard bread and filthy brackish water to sustain them. Several brought with them chunks of the brown bread as mementos of their captivity.

"God, these are things that are thrown in lakes for ducks and geese," Mr. Olaimi said.

He said and other hostages were crammed by the hundreds into a barracks-like building meant to accommodate less than a third as many people.

"We were sleeping like shrimps," Mr. Olaimi said.

"In Basra we were living in a nightmare," said a 21-year-old paramedic who would identify himself only as Abu Rakan. "We didn't know when would be the time of our execution."

He said he was kidnapped by the Iraqis on his way home Feb. 21 and missed his wedding planned for March 1. He said his family owned houses in Beverly Hills and Laguna Hills and an apartment in Long Beach, California.

A 28-year-old Kuwaiti engineer who gave his name only as Ali said he and hundreds of other civilians abducted at the same time were "packed like tuna" into a one-story building that had been converted into a makeshift barracks.

"They said they needed us for their withdrawal from Kuwait to cover them," Ali said. "When I argued with a captain, he said, 'Truly, we won't harm you. We will use you to bargain and let you go.' " He said some of the prisoners in his group were taken from their homes at night, wearing only nightclothes, and had no identity cards.

Ali said he was not beaten or tortured, and that he knew of only one prisoner who was tortured in the camp, a man who tried to escape and was caught. But, Ali said, the inmates were starved and given no medical care or warm clothing and blankets.

He pulled out of his pocket a rock-hard lump of solidified dough about the size of a baseball, which, he said, was the ration for three prisoners for one day. "If you wanted water, you had to pay them 30 Iraqi dinars for a little jug of filthy water taken from the Shatt-al-Arab," Ali said. "Some people were in a bad situation. They were very sick."

Like many of the refugees who spent the night at the border, sleeping on the ground, Ali complained bitterly about the delays and treatment accorded them by the Red Cross and Kuwaiti officials.

"It was not a civilized way to treat people," he said. "They are afraid of Iraqi spies, I suppose, but we were expecting better treatment."

Iraq to Let Reporters and 2 More GIs Go

Compiled by Our Staff From Dispatches

BAGHDAD — Iraq said Friday that it was holding two American military men and 40 Western journalists and was handing them over to the International Committee of the Red Cross.

Iraq has freed 45 allied prisoners and had said it held no more.

An official Iraqi spokesman, speaking on Baghdad radio, said the two Americans were from "the 7th Division" and had been found in Basra.

U.S. military sources in Riyadh seemed surprised by the report. They said that the U.S. army had a 7th Corps but no 7th Division.

Red Cross officials in Geneva confirmed that responsibility for the soldiers and journalists had been transferred to Red Cross officials in Baghdad.

The Iraqi spokesman identified the two U.S. soldiers captured in Basra as First Lieutenant Gavin Rice and Private Allen Jeoffrey Allen.

A Pentagon spokesman, Colonel Miguel E. Monteverde, said he was aware of the Iraqi announcement of the return of two soldiers but "they don't match any names that we've got. Right now we don't know who they are."

The U.S. Defense Department in Washington on Friday welcomed the report.

"The release of any prisoners — the Department of Defense certainly welcomes it," a Pentagon spokesman, Lieutenant Commander Ken Satterfield of the navy, said.

He said the department was looking into the report and checking it against the names of the 24 U.S. personnel still listed as missing or otherwise unaccounted for.

President George Bush expressed concern Friday that some U.S. soldiers taken prisoner in Iraq may have been "clapped on the ears and it affected their hearing."

Mr. Bush also said during a photo session with Cornelio Sommaruga, head of the International Red Cross, that the organization deserved "a vote of gratitude" for its work throughout the war.

The journalists, held in Baghdad, were captured on the outskirts of Basra, which has erupted in insurrection.

Iraqi soldiers loyal to the government reportedly seized the journalists in separate groups at a bridge that had been knocked out by allied bombing.

Red Cross officials, who spoke on condition of anonymity, said the journalists would be flown to Saudi Arabia on a Red Cross plane.

Iraq's announcement that it held the missing journalists was carried by Baghdad radio less than 12 hours after representatives of foreign news organizations that were expelled by the Information Ministry left Baghdad in a convoy headed for Jordan.

The Baghdad government earlier had refused to say whether it was holding any missing journalists, though accounts from correspondents and other reports had indicated they might be in Iraqi custody.

Baghdad radio Friday quoted an unidentified government spokesman as saying the 40 foreign reporters disappeared "during illegal presence in Basra.

The radio said the group included 11 Americans, 17 French nationals, two Britons, three Italians, two Norwegians, a Spaniard, two Brazilians, an Irishman and an Uruguayan.

Earlier Friday, two missing journalists — a CBS News crew — surfaced near the Iraqi-Kuwaiti border. Timothy Dickey, a technician, and Chris Everson, a cameraman, were found wandering in the Iraqi desert by U.S. army units. Iraqi gunmen had stolen their four-wheel drive vehicle and equipment earlier in the week.

A list of the 40 reporters was not immediately available.

But the latest journalists reported missing included five working for American publications — Todd Buchanan of The Philadelphia Inquirer, a Knight-Ridder paper; Chris Morris and Tony Suau of Time; John A. Giordano, 40, and Ron Jacques, 25, free-lance photographers from Saba Press Photos on assignment for U.S. News & World Report.

Two Norwegians and two Brazilian newspaper reporters also were reported missing Wednesday.

Americans reported missing earlier were Neal Conan of National Public Radio, Chris Hedges of The New York Times, and Greg Lamotte and Tyrone Edwards of CNN.

The more than 60,000 Iraqi soldiers taken prisoner by a U.S.-led coalition in the Gulf war will begin returning home in groups of several hundred a day starting from next Monday, the U.S. military said Friday.

The flow was expected to increase as transport arrangements improved, it said.

(AP, Reuters)

■ Schwarzkopf: Tell It Right

General H. Norman Schwarzkopf, commander of Operation Desert Storm, bid farewell Friday to some of the first of his frontline troops to head home, The Associated Press reported from Dhahran, Saudi Arabia.

"I can hear the war stories now," General Schwarzkopf said. "It's a story worth telling."

Defense Secretary Dick Cheney said in Washington that the bulk of U.S. troops in the Gulf area could be home by the Fourth of July if peace endured.

Mr. Cheney said an average of 5,000 Gulf war veterans could be returning each day barring renewed fighting.

Nearly 4,000 more U.S. soldiers were scheduled to return to the United States on Friday. More flights were scheduled throughout the weekend.

In Dhahran, colorful flags of the corp's armored divisions flapped in the desert wind as General Schwarzkopf addressed about 1,700 members of the Army's VII Corps before they flew to bases in the United States and Germany.

"I can hear the war stories now — told over a Lone Star beer or maybe a bottle of wine or two," he told the troops. "I know what glorious stories they're going to be."

"It's a story worth telling." General Schwarzkopf said. "But don't forget to tell the whole story."

He asked the soldiers, when they recount the war, to give credit to the air force bombing campaign, the artillery support from navy warships, and the roles played by British, French and Arab troops in the ground war.

"You were part of a great coalition of forces," he said, who had taught the world's "petty dictators" that "they just can't get away with bullying their neighbors and taking what they want because they think they're so tough."

Britain Frees 33 Arabs, Says Others May Return

New York Times Service

LONDON — Britain said Friday that it would drop all action against 33 Arabs it imprisoned and wanted to deport as security risks during the Gulf war, and allow scores of others expelled from the country since January to apply for readmission.

The detainees — 31 Iraqis and two Palestinians — had been served deportation notices and imprisoned since the war began Jan. 17. They would be released, the Home Office said, because they now posed "a greatly diminished risk to national security."

The announcement followed the release on Wednesday of 32 Iraqi men whom the Defense Ministry had held as prisoners of war.

The 32 were students in Britain whom the ministry said were believed to be "serving members of the Iraqi armed services" when they were rounded up in January.

"They have expressed a wish to remain in the United Kingdom at least for the short term," a spokesman for the Defense Ministry said.

According to British officials, deportation orders had been served on 175 Arabs here since the Iraqi invasion of Kuwait Aug. 2. In addition to the 65 who have now been freed, officials said, eight foreign Arab residents free on appeal but required to report regularly to the authorities would no longer have to do so. Nineteen earlier had won appeals against deportation and been released, while 83 had left the country, all but five voluntarily.

None of those who won their appeals was given a detailed explanation of why they were detained. British officials said that they thought they had links with Arab terrorist organizations.

U.S. Urges Israel To Respect Press

Reuters

WASHINGTON — The United States, reacting to Israel's decision to release a Palestinian journalist who was held for five weeks without trial, urged Israel on Friday to respect freedom of the press.

Taher Shriteh, a Gaza-based journalist who works for several news organizations, including Reuters and The New York Times, was released on bail on Thursday. He said that he had been mistreated during his imprisonment.

A U.S. State Department spokesman said, "We stand firmly behind the commitment to a free press including the ability of journalists to do their job."

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OPINION

The Time Has Come

President George Bush, whose last Middle East pronouncement was that "Iraq's aggression will not stand," has earned a hearing for his new one: "The time has come to put an end to Arab-Israeli conflict." He is right: The time has come.

The notion that the Middle East problem is insoluble and must simply be endured like a tight shoe is the recipe for more tension and suffering and a fifth Arab-Israeli war. Mr. Bush's working premise seems to be that the Gulf has given the nations that the United States fought with and saved good reason to weigh American ideas for peace. Iraq's neutralization, Syria's dependence now on Washington rather than Moscow, the PLO's loss of standing among both Arabs and Israelis — these and other considerations make the moment propitious.

Mr. Bush is getting into gear by stages. He has dispatched Secretary of State James Baker for a regional reconnaissance. Meanwhile, he has laid out two broad policy guidelines. The first is a call for state-to-state talks between Arab nations and Israel as well as for Israeli-Palestinian talks.

The war has proved to many who were previously skeptical that Israel lives in a dangerous neighborhood and that its insistence on drawing Arab states step by step into normal relations is reasonable and well-founded. If the political questions are too hard right now, normal contacts can open on specific functional issues: trade, water, arms control. Saudi Arabia and Kuwait are the natural first partners. Syria, if it is ever to reclaim the Golan Heights, will want to step up too.

The second Bush guideline is to affirm traditional U.S. adherence to United Nations resolutions calling for Israeli territorial compromise in return for peace. This position is just and politically essential, though not probably the right starting place for negotiations now. Israel's Likud government shrinks from it; but given progress on other fronts, even a kind of trading back and forth of acts of substance and good faith on other issues, Prime Minister Yitzhak Shamir might yet produce a West Bank compromise that at least left the territorial question for later disposition.

Most Palestinians, inside and outside the West Bank, seem to have gone with Saddam Hussein. This leaves the PLO and its current leadership far beyond the whole region's acceptance. But it also creates a possibility, in time, for West Bank Palestinians to produce fresh representation. Palestinian rages or PLO guns may burden such an effort, but other Arabs could promote it.

Meanwhile, there are many ways in which Israelis could alter the terms of the occupation to help moderates emerge. The time is right.

— THE WASHINGTON POST.

Desert Storm at Home?

The challenge President George Bush put to Congress on Wednesday could hardly have been plainer. We Americans have won the war in the Gulf, he said. Now we must apply the same urgency and self-discipline "here at home." Then, invoking Franklin Roosevelt, he sharpened the challenge: "If our forces could win the ground war in 100 hours, then surely the Congress can pass this legislation in 100 days."

What legislation? Mr. Bush's roar brought forth two mice: a crime bill that would do little to fight crime; and a proposal to repair old roads and build new ones. Hardly a vision to send the congressional troops charging out of the trenches.

Nobody could reasonably have denied George Bush his night in the sun, his right to savor the accolades for orchestrating the Gulf war. And what a night it was: a pep rally and the State of the Union rolled into one, with flag-wearing Republicans and even dyspeptic Democrats on their feet, applauding again and again.

Mr. Bush resisted the temptation to criticize those in Congress who had opposed the war. He struck exactly the right notes about converting the "horrors of war" into a new "momentum for peace," especially peace between Israelis and Arabs. He was also right to summon Congress to convert triumph abroad into renewal at home. Yet it quickly became clear that Mr. Bush has either no coherent idea of how to do that or no compelling desire to do so.

The subjects of Mr. Bush's domestic proposals are worthy enough, although he might have chosen other examples to adumbrate his vision. The crime bill is in part a sop to death penalty advocates, and does nothing about the availability of the weapons that create so much carnage. The transportation plan would promote new highways but shortchange mass transit. Given the nation's energy and environmental concerns, Mr. Bush seems to have his priorities backward.

Yet even if these were sterling proposals, what kind of agenda do they make? True, there is not a lot of money lying around for big domestic initiatives. But that is all the more reason to ask for a sharper sense of priorities from the White House. The big problems are not hard to identify: a medical care system hopelessly out of control, states and cities staggering under impossible burdens, an educational system that leaves the nation increasingly vulnerable to international competition.

The public sees the discontinuity between Mr. Bush's strength abroad and his diffidence at home. He gets extraordinarily high marks in opinion polls for his handling of foreign policy. Yet he fails to persuade even a bare majority that he is really interested in doing something about the economy or drugs or education.

There was a point in the speech when Mr. Bush, honoring the soldiers, came close to acknowledging the discrepancy. "We hear so often about our young people in turmoil, how our children fall short, how our schools fail us, how American products and American workers are second-class. Well, don't you believe it. The America we saw in Desert Storm was first-class talent."

It was indeed first class. And why? One reason, of course, was the dedication and spirit of the American forces. But another, surely, was that Mr. Bush gave them conviction, clarity of purpose and a gambler's courage. That is the job of a leader. At home, too.

— THE NEW YORK TIMES.

The Remedy for India

Indian politicians emerge with little glory from the quarrels that have brought down Prime Minister Chandra Shekhar's minority government. If they now maneuver to avoid elections, Mr. Shekhar's opponents can only deepen a crisis that has shaken the world's most populous democracy.

Giving the people a chance to judge their rulers has for the first time become prevailing practice elsewhere in the Indian subcontinent. Pakistan and Bangladesh have recently transferred power through democratic elections, and tiny Nepal is about to follow suit by conducting the first contested elections in three decades.

When India last voted, in 1989, an ambivalent electorate turned against Rajiv Gandhi's Congress (I) Party but failed to give a majority to any of its rivals. Successive prime ministers — V. P. Singh and then Mr. Shekhar — formed wobbly coalitions or minority regimes, each weakened by corrupting intrigues and venal party-switching. The result was dismay, as India was shaken by separatist risings, communal clashes between Hindus and Muslims, and an economic crisis heightened by the Gulf conflict.

Initially supported by Mr. Gandhi, Mr. Shekhar has turned bitterly against him. Their breach ostensibly owes to a petty scandal — the posting by a local government of police snoopers outside Mr. Gandhi's home. More substantive was an earlier quarrel over the government's agreement to refuel U.S. military aircraft headed for the Gulf. Mr. Shekhar insisted they were carrying nonlethal cargo, but Mr. Gandhi and Mr. Singh said this still collided with India's nonalignment.

What matters most from an American vantage is the promise of an election that can yield a stable government. Having led the way to self-government in South Asia, it would be curious indeed for India to evade the normal remedy for failure: a vote.

— THE NEW YORK TIMES.

Other Comment

Progress Without Arafat

All nations party to the Gulf war should now ponder the removal of another Arab leader — Yasser Arafat.

This is not the first time the boss of the Palestine Liberation Organization has led his people to disaster, but it should be the last. The Arab League should rescind its recognition of the PLO as official representative of the Palestinian people. With Egypt, Saudi Arabia, Syria and other Middle Eastern powers disaffected by Mr. Arafat's embrace of Saddam Hussein, the moment for getting rid of him may have arrived.

Israel then would be more ready to deal. The process could begin with bilateral gestures between Israel and Arab states, perhaps on such subjects as trade and water and even the Golan Heights. Then, if the Palestinian people were represented by a group more acceptable than the PLO, progress could be made on self-determination and even the delineation of a Palestine homeland.

— The Baltimore Sun.

For a Stable India

The fall in India of Chandra Shekhar's 117-day-old government is not surprising, considering that the faction controlled only 54 members of Parliament in a house of 514 seats. Fresh elections offer the best way out. And the one political party that can give India some stability is Congress (I), which is also the party Indians turn to at times of crisis. The return of Rajiv Gandhi — even if it means the corruption investigations against his colleagues are suspended — will be welcome, as it will signify the return of stable, decisive government in India.

— Business Times (Singapore).

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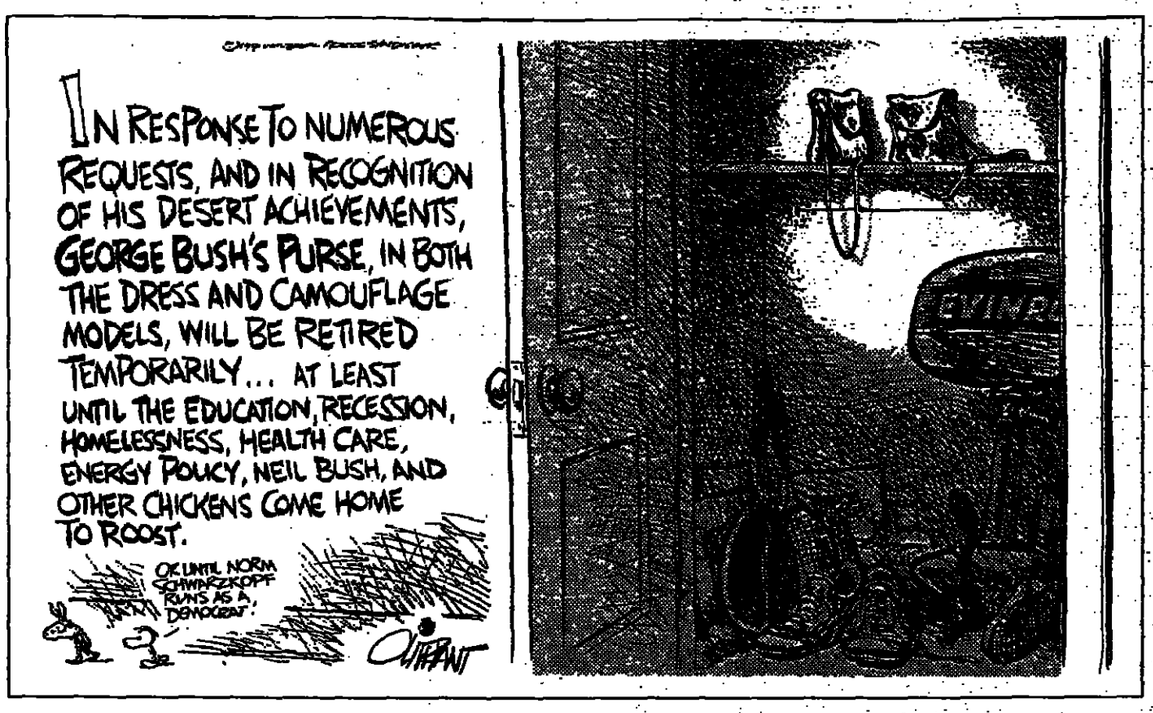

Mideast Prospects: Strike Because the Iron Is Hot

By Charles Krauthammer

WASHINGTON — Secretary of State James Baker is flying around the Middle East looking for peace. Purveyors of conventional wisdom, entirely unembarrassed for having gotten the Gulf war so spectacularly wrong, have new advice for him: Now that the war is over, a solution to the Palestinian problem is of particular urgency to the United States. They offer reasons:

● *Because Americans owe it to their Arab coalition partners.* Excuse me, but America saved them. If there are debts to be paid, one would think the United States should be collecting. The Saudis and Kuwaitis, for example, could show their gratitude by taking an accommodating step or two toward Israel, say, calling off their 40-year economic boycott and ending their state of belligerency with Israel.

● *To shore up American standing in the Arab world.* Remember Admiral William Crowe's warning that America would "lose ground in the Arab world" if it bashed Arab Iraq? On the contrary, from Cairo to Damascus to Kuwait, the vast majority of Arabs applaud the United States for defanging Saddam Hussein. America's credibility in the Arab world has never been higher.

● *Because the Palestinian question is the root cause of all instability in the Middle East.* The Mother of All Middle East clichés, now gone the way of the Republican Guard. We have just witnessed the greatest Middle East war since World War II, and it had nothing to do with the Palestinian issue. As Crown Prince Hassan of Jordan, hardly unsympathetic to Saddam Hussein, said, "If you believe Iraq invaded Kuwait for the sake of the Palestinians, then you can believe anything." On the contrary, the Gulf war showed that the Arab world, chronically unstable, is torn by immmerable bitter divisions — Shiite vs. Sunni, fundamentalist vs. secular, oil-rich vs. oil-poor — that predate and will long postdate the Arab-Israeli dispute.

In fact, Arab-Israeli peace is no more or less urgent today than it was 12 months ago. Nonetheless, Secretary Baker is right to go to the Middle East now. Not because of urgency, but because of opportunity. The immediate postwar period, when all the broken china is still on the floor, offers an unparalleled opportunity for rearranging the pieces.

In the past, radicals such as Saddam Hussein and Yasser Arafat could exercise a veto over peace by intimidating potential moderates such as Saudi Arabia. Well, this time they called a pan-Arab uprising and nobody came. The vaunted Arab "street" proved impotent. With the radicals routed, potential moderates have a freedom of action on the Israel question that they have never had before.

And the area's chief radical and chief obstacle to peace, Mr. Arafat's Palestine Liberation Organization, has been wholly discredited. Not just in the eyes of the Americans and Israelis but, where it counts, in the eyes of the Arabs. The Saudi ambassador to the United States, Prince Bandar ibn Sultan, now refers to Mr. Arafat as "a clown."

The single greatest mistake of U.S. Middle East diplomacy in the last decade was saving Mr. Arafat and the PLO from oblivion in Beirut in 1982. America must not make that mistake again. The Arabs that count — Egyptian, Saudi, Syrian — hope it doesn't. The Saudis are already talking about backing an alternative indigenous Palestinian leadership on the West Bank. If the Saudis follow through on this idea, peace has a chance.

Arab moderates have a new freedom of action.

Why? Because West Bankers, who above all want an end to occupation, might be prepared for a reasonable compromise with the Israelis. Unlike Mr. Arafat and his cronies in Tunis, who are prepared to fight Israel to the last West Banker, West Bankers might settle for something less than the maximalist demands of the PLO.

Yet they have been afraid to step forward. They fear assassination by the PLO. And they fear being seen as Israeli stooges if they come forward without the PLO umbrella. But now Saudi and Egyptian support would give elected West Bankers the legitimacy they need to represent the Palestinians in negotiations with Israel.

Will the Palestinians in the territories take advantage of the fluidity of the postwar moment and step forward with a moderate leadership of their own? "One cannot but be astonished at the consistency with which the Palestinian leadership has chosen the wrong side," writes the historian Bernard Lewis. "Wrong in both senses — in that it was the losing side, but also in a moral sense, in that it was the cause of an odious tyranny whose defeat was a victory not only for its adversaries, but also for humanity. In World War II they chose the Axis; in the Cold War, the Soviets; and now Saddam."

And now, after Saddam Hussein, how will they choose? First signals are not encouraging. Some West Bankers have already said they will boycott Mr. Baker when he comes to Israel because Mr. Baker won't talk with the PLO. As Abba Eban once said, the Palestinians never miss an opportunity to miss an opportunity. This could be their last one.

Washington Post Writers Group.

Kuwait Should Be the First to End the Israel Boycott

By A. M. Rosenthal

NEW YORK — The high-level emergency meeting of the Arab nations was held in private, in Damascus. It was called to deal with one subject: the economic strangulation of Israel.

Representatives of Iraq and Kuwait were at the table, eagerly taking part. That was in July 1990.

A couple of weeks later, the Iraqis gave the Kuwaitis something else to think about. Saddam Hussein taught them that their real enemy was not the distant Jewish nation but a Muslim neighbor.

Now the very viciousness of the destruction of Kuwait gives its people and its government the chance to bring peace an important step closer — by turning away from that meeting in Damascus and what it means.

A little history. In 1948 the Arab nations imposed a boycott and embargo against Israel. Any company in the world that trades with Israel or makes any investment in the country is forbidden to do any business with any Arab state — no oil deals, no investments, no exports or imports, no construction contracts, nothing.

The embargo has been a shackle on the Israeli economy. For foreign investors it meant lost opportunities. But for the Arab governments it is a fine way of controlling businesses around the world, including huge multinational corporations. And not incidentally, it gives the Arab states extra clout with trade-hungry governments — Germany and Japan among others.

The Damascus meeting was held at the request of the Palestine Liberation Organization to expand the boycott to any company that helps Soviet Jews settle in Israel. That would mean transportation, housing construction, insurance, hotel space, anything.

A half-year later, Kuwait is burning. It will cost at least $50 billion to reconstruct the country — money Kuwait will draw from its enormous foreign holdings. Will Kuwait continue the boycott and prevent companies doing business with Israel from getting reconstruction contracts?

Under U.S. law, American companies cannot tell the Arabs whether they do business with Israel. Now and then the Arabs decide that a particular American company is too important to them to blacklist even if it does business with Israel — like weapons manufacturers or communications giants.

But most companies don't take chances. In the United States and elsewhere an astounding number of companies have decided they are not interested in profitable business — Israeli business. The Japanese have shown a particular aversion; Japan Air Lines cannot seem to find Israel on the map.

The embargo became more powerful with the growth of multinational companies. Some of these specialize in the massive kind of construction Kuwait will need. They parcel out work to hundreds of smaller companies. Those known to do business with Israel don't get subcontracts.

It will not be enough for the Kuwaitis to remain silent or allow a few companies that do have some business with Israel to take part in the rebuilding. Without a clear statement, business will assume the boycott continues, just as if the Gulf war had never happened. American companies that do business with Israel stand to lose billions in Kuwaiti contracts. For their employees, that will be more emotional a matter than the Kuwaiti kisses planted on American soldiers.

Contracts are not nearly as important as the Kuwaiti opportunity to take one step toward Middle East conciliation. A couple of days ago I asked the Kuwaiti Embassy in Washington what Kuwait intended to do; I await a reply.

I am not brimming over with optimism. The Kuwaiti government has shown a taste for particular nastiness about Israel. But then I think — Saddam and the PLO opened a lot of Kuwaiti minds. Maybe they also opened some Kuwaiti hearts to the truth about friends and enemies.

President George Bush talked to Congress about the Arab-Israeli conflict, and the Palestinians. Immediately his words were interpreted as a threat to Israel. But it is better to wait, think and talk before pronouncing.

In any case, Mr. Bush knows no settlement can be imposed. Even Stormin' Norman Schwarzkopf cannot help here. And he knows that nothing at all will move until the Arab states take a step that will cost them not a soldier, not a drop of oil, not an inch of land: ending the state of war with Israel.

Right now, the United States, liberator of the Kuwaitis, has both the right and duty to ask them to do their part by turning the boycott, an act and weapon of war, into scrap.

The New York Times.

The New Israeli Mood Speaks to Baker, and the Arabs

By Robert B. Goldmann

NEW YORK — President George Bush made it clear Wednesday that he is determined to use America's success in the Gulf to push toward peace between Arabs and Israel, and to make a fresh start on the Palestinian problem. As if to show he would brook no delay, he sent Secretary of State James Baker to the Middle East to give new life to the peace process.

As Mr. Baker makes his first visit ever to Israel, one must hope that he will not confine his talks there to the customary round of official meetings, but will take time to get a sense of public feelings and aspirations. For in Israel, unlike in any other country in the region, the electorate counts. Right now, this electorate is not confident that a generous Israeli offer would be met by a reasonable and dependable Arab response.

There are many indications, including reliable polling figures, that only a minority of the Israeli public shares the Likud-controlled government's ideological commitment.

Most Israelis are pragmatists, and base their political choices on security concerns. They were prepared to return the Sinai Peninsula to Egypt in exchange for a peace in which (thanks to the bold leadership of Anwar Sadat) they could have confidence. And they would now be prepared to make substantial territorial concessions on the West Bank and Gaza if there were credible signals from the Arab side. The present Israeli government has lately shown interest in sitting down with Syrian officials to talk peace, and it must know that such talks inevitably would deal with security and administrative issues on the Golan Heights.

But the pragmatic Israeli public now has under one direct attack from Iraq, with civilians as the targets of Scud missiles. Israelis have seen a "moderate" neighbor, Jordan, side with Saddam Hussein, and have witnessed Palestinians and street demonstrators in various Arab countries regale each time a Scud larded in a crowded Israeli neighborhood. They have seen the PLO and its leader, Yasser Arafat, reveal themselves as Saddam Hussein's strongest allies.

If a 'second Egypt' were to emerge, Israelis would respond, bringing their government with them.

So even if one disregards the ideological rigidities of their government, the Israeli public is more skeptical about concessions to Palestinians, and especially to the PLO, than it was before the Gulf war began.

Fortunately, the coalition victory in the war provides new opportunities to restore and bolster Israeli confidence. An Arab country — Saudi Arabia — and Israel now have the shared experience of living under the threat of killer missiles from Iraq. And Israel's restraint in not retaliating for these attacks could not have gone unnoticed by Arab countries whose vital interests were at stake.

For the first time since World War II, Moscow and Washington are not adversaries in the region. And the combination of U.S. military prowess and diplomatic tact has given American prestige in the region — among those on all sides of the Arab-Israeli conflict — a powerful boost.

Here is what all this suggests: There is a strong need for a signal from a moderate Arab country that it is willing to accept an end to the state of war with Israel.

The logical candidate to give this signal is Saudi Arabia, which has been the closest Arab ally of the United States in the Gulf war, has no territorial quarrels with Israel, and which could thereby join Egypt in sharing leadership of a more rational and peaceful region.

Such a signal need not be as bold and dramatic as Sadat chose to make his. But it needs to be credible and compatible with the Arab side's perceived self-interest.

The refusal of all Arab states but Egypt to end the state of war with Israel underlies the Palestinian issue. This is why stock phrases like "Israel must offer ..." or "Israel must be flexible ..." have not been productive. And it is not just a matter of polemics. "What must come first" is a genuine policy issue.

What must come first is a "second Egypt" (Kuwait could be a third), that accepts Israel as a legitimate state. There is no question that Israel would respond. Its political process virtually guarantees it. The atmosphere would thus be created for promising discussions with constructively minded Palestinian leaders.

What Israel "must do" or "should do" has to be the product of its own decision-making processes. What the outside world can do, instead of exhorting Israel or moralizing, is to create an atmosphere in which Israel "will do." So as Secretary Baker makes his way through the diplomatic minefield of the Arab-Israeli conflict, he needs to get in touch with the Israeli people. It is they who will respond, and no government can ignore them.

The writer is European representative, Anti-Defamation League, B'nai B'rith. He contributed this comment to the International Herald Tribune.

It Was Not A Good War For Europe

By William Pfaff

PARIS — It has been a good war for Prime Minister John Major of Britain and for France's François Mitterrand as well, after a political tightwire performance of great virtuosity. It was not so good a war for Italy's prime minister, Giulio Andreotti, or for Felipe González of Spain.

It was a very bad war for Germany, gravely implicated in providing Iraq with the materials for mass-destruction weapons, and at the same time seized by a popular pacifism that had a marked anti-American component.

And it was a disaster for the idea that Europe can acquire a political identity and common foreign policy.

Mr. Major found extreme popularity by taking Britain stoutly and efficiently into the war while avoiding the abrasiveness and partisanship that would have been expected from his predecessor, Margaret Thatcher. His success is such that the Conservatives are considering calling a June election, while good feelings endure, to give Mr. Major a proper mandate.

François Mitterrand was at his most serpentine in this affair, confronted with the bluff and belligerent "Anglo-Saxons" on the one hand, and on the other a Socialist Party minority both anti-American and sympathetic to Iraq, and a Socialist majority dubious about substituting war for sanctions.

Mr. Mitterrand committed troops to the coalition because France is a permanent UN Security Council member and he intended to have a say both in the war and its aftermath. He committed them only so far, though, at first only to liberating Kuwait — but then authorized them to make the deepest penetration into Iraq of any of the allied contingents.

He pushed his own peace plan until the last minute, annoying Washington and infuriating Israel. He reportedly was indirectly negotiating with Saddam Hussein's half-brother for a Kuwait pullout as late as Feb. 14, but broke off the talks when Saddam remained unresponsive. He thus has ended with some credit in the Arab world for having done France's best to prevent the war.

He greeted the war's end with a brief address that failed to mention that the United States had played a role in the war and which announced that France now would resume its independent diplomacy, thus reconciling the chauvinist vote.

It was a formidable performance, but Mr. Mitterrand's Socialist Party is more divided than ever. The conservative opposition, however, is even more divided. A part of the Gaullist movement, led by the son of Charles de Gaulle, objected to any French participation at all in the war. The leading rightist figure, Jacques Chirac, mayor of Paris, uneasily tried to be both for and against what was going on, and in his postwar comment also said not a word about the role the United States had played.

Spain and Italy had France's problem of Arab attachments but managed it less adroitly. Both have historical ties to the Islamic world and important current trade relationships. They were pressed on the one hand to be good allies, and sent ships (and an Italian fighter squadron) to the Gulf. But they put limits on what their forces could do.

This half-heartedness provoked a high Italian officer to object in public to Italy's having got into the war at all (he said sanctions would have sufficed) and caused an equally high Spanish officer to say that Spain's military honor had been compromised by having done so little. The public and the political classes in both countries were equally divided, and the results have been inglorious.

The most significant casualty of the war, however, was European political unity. There was no unity whatever on the Gulf war. Still, this may have been a useful demonstration, one that will bring greater realism to discussions of giving the European Community a single political identity.

So long as Britain, France, Germany, and the Mediterranean powers all have distinct interests and see the world through the lens of sharply different historical experiences and prejudices, it is unreasonable to expect Europe as a whole to have a single foreign policy. It can have a powerful economic policy in common. Its economic and industrial interests are shared ones. It can have a common security policy, so far as the defense of Europe is concerned.

But in foreign policy it ordinarily can expect agreement only on the innocuous and uncontroversial issues. That scarcely merits the effort.

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100, 75 AND 50 YEARS AGO

1891: Post-Mortem Paris

PARIS — During the year 1890, 2,309 bodies were cremated at the Père Lachaise Cemetery. Of these, 2,188 were the corpses of persons who had died in the public hospitals, and whose remains had not been claimed by their relatives. One hundred and twenty-one cases of what may be termed voluntary cremation in a twelve-month period can hardly be considered satisfactory by the French Society for the Propagation of Cremation, which held its annual meeting [on March 7].

1916: Madness at Verdun

PARIS — It would be too flagrant an imitation of the Kaiser, almost *lèse-majesté*, to pretend to be in the secret of the gods. So we will not affirm that they have decided to destroy the Hohenzollerns. But the Hohenzollerns have certainly gone mad. The furious offensive against Verdun proves it. A success would bring them nothing of permanent value and would lose for them the last shred of reputation they have left with hesitating neutrals.

1941: Fire Bombs Foiled

LONDON — High explosive bombs dropped by German raiding planes which struck heavily at London last night destroyed a babies' hospital and wrecked several public air-raid shelters, two restaurants and many private homes, burying persons in the debris. It was feared casualties would be numerous. Early reports indicate the raid would equal in intensity that of Jan. 11, when the Nazis attempted a fire-bomb assault on the capital. The short-lived but furious attack that night was foiled by volunteer fire watchers who worked amid the falling bombs and extinguished incendiaries as they fell. Last night the fear was duplicated and, although many fire bombs were rained on London, not a single serious fire had broken out up to midnight.

— From the New York edition of the New York Herald Tribune.

MURALS:
Gothic Art Find

(Continued from page 1)

standing behind with knitted eyebrows, suggest protest and distress. Most striking is a mysterious scene with two royal figures each lying under a sheet, as if stricken by disease, under the stare of tense bystanders. Taken together, they provide a glimpse into an unsuspected aspect of Gothic art, preserved in a time capsule.

The capsule may literally be about to crack. Looked at closely, the fragment with the tonsured monk reveals pinhead holes, some recently plugged and others with no plugging left — it must have come off in the museum. In the face of a man with a marked squint, an irregular crack develops from edge to edge through the restored areas, which are indicated by vertical hatching. It is clearly very recent; the edges of the crack are a gleaming white. In other panels the surface seems to be rippling.

A hunting party on horseback, above, and the head of another figure from the 13th century murals in Chambéry.

THE story, as told by Armand Amann, who became director of the Chambéry museums and chief curator of the Musée Savoisien in November 1987, when the operation was already under way, would have appealed to Marcel Pagnol, with his fascination for endless wrangling in provincial microcosms.

In 1985, the Château de la Rive was acquired by a local man, Maurice Chaland, who wanted to convert it into a hotel. In the course of the work, a floor that was added centuries ago to make two rooms where there had been one, was removed. The murals were then revealed. They ran on higher, beneath a protective coat of whitewash. Mr. Chaland's reflex, with no artistic background, should earn him the gratitude of art lovers for generations. He stopped all work and alerted various local officials. Eventually, Sylvie Béguin, a now-retired chief curator in the Old Masters department at the Louvre, was taken to the château, crawled onto the rickety scaffoldings and, witnesses say, gave shrill voice to her excitement. On Sept. 10, 1986, Mr. Chaland formally donated the murals to the city.

The question of the transfer now arose and here Mr. Amann's information gets patchy. He said three restoration workshops were asked to submit estimates but no trace of these is to be found in the museum file. In the event, the task was assigned to Serban Angelescu, a Romanian restorer who worked on

murals in the monasteries of northern Moldavia before emigrating to France. In the winter of 1987-88, Mr. Angelescu and his team went to the château to take down the murals. Work in progress was photographed, he said. His own advice to Chaland, which was to keep the murals where they were and could be best restored, went unheeded.

Early in 1988, Mr. Amann's predecessor at the museum, Dominique Richard, who negotiated the transfer to the museum and dealt with Mr. Angelescu, called Mr. Amann to to give three days notice that the murals were to be delivered. According to a plan conceived by an inspector of historic monuments, the museum was to give them pride of place in the entrance lobby. Unfortunately, Mr. Amann remarks, the décor clashed with the murals and, worse, the murals would be dangerously exposed to the comings and goings of a museum crowd.

In a telephone interview, Mr. Angelescu gave a slightly different account. He said Mr. Amann suggested the ground floor gallery, open on one side. Mr. Angelescu said he advised against this for the safety of the murals. Mr. Amann had no option but to settle for the second floor gallery.

Mr. Angelescu and his team arrived with the panels mounted on wooden frames, the backs closed off with plywood, the thin layer of plaster supporting the murals in front. Polyurethane foam had been pumped into the interval. The panels were not fully prepared on arrival. Mr. Angelescu insists that these were only intended for temporary presentation at the inauguration ceremony. They had been approved of in his workshop by the previous curator. Eventually the murals were supposed to be attached to the walls in some room, which would provide them with evenly spread support. The Angelescu team spent two days finishing off details, brush in hand, at top speed. It was not quite all over when the official unveiling took place on April 29, 1988.

By the fall, the first cracks began to develop, Mr. Amann said. He summoned Mr. Angelescu, who came in December, assured him that it was normal drying and said he would return with his assistants. He never did. A registered letter from the museum remained unanswered, Mr. Amann said. Deeply worried, he called in a *huissier* — a French judiciary official — to observe the dusty trail of minute specks falling off at the bottom of some panels, then warned the mayor of the city, the legal owner of the murals. Nothing happened.

A huissier was called in again. Mr. Angelescu, for his part, indicated that a meeting took place on Feb. 12, 1990, attended by himself, his lawyer, Mr. Amann, and an expert called in as arbitrator, Serge Thiers. On March 10, Mr. Angelescu sent the technical file and answered some of Mr. Thiers's questions. He said he has heard nothing since then. He says he is worried that, because of inexplicable shilly-shallying on the museum's part, his work will appear to have been unsatisfactory.

Mr. Richard, now cultural counselor of the Savoie General Council, said in a telephone interview that he had not been involved in the project for two years. He said the restorers were chosen by the restoration service of the museum and seemed reputable, but added, "There is reason to believe that this was not a good restoration."

The matter has now been referred to a tribunal. By the time the matter is sorted out, all that may be left of the stunning murals is a coffee table book with poor color reproductions suffering from a magenta cast, "Peintures Médiévales de Cruet." It is co-signed by Chantal Fernex de Mongex, a 30-year-old curator, and Mr. Richard, 35. In the preface, Mr. Amann refers to the unique Gothic murals as "a medieval comic strip." The matching saga of the transfer could be titled "Les Pieds-Nickelés chez les Gothiques."

MILAN FASHION

Saved by the Finale

By Suzy Menkes
International Herald Tribune

MILAN — The sleeping beauty of Italian fashion finally got the kiss of life on the closing day of the Italian shows.

Gianni Versace sent out a strident wake-up call with a show-biz spectacular. Giorgio Armani, as ever, offered a perfectly judged collection with fresh colors and ideas in harmony with his fashion spirit. He made an otherwise dull Milan season worthwhile.

But for entertainment value, the week's prize must go to Gianni Versace. His Gloria to the goddesses of the runway had the world's most sensational models lip synching to raunchy rock music. By the time the feline Christie Turlington — reputedly paid $25,000 for her modeling fee — made her appearance, the audience was applauding anything that moved.

That meant the bosoms bouncing out of bodices, long legs in thigh-high Pretty Woman boots and the fluttering pleated skirts that were the designer's theme. They looked cute and fresh under long-line jackets.

Versace's clinging sexpot line had loosened up for pale A-line dresses that stood away from the body, the skirts holding their shape like whorls of meringue. At night, stretch leggings and embroidered swimsuit bodices clung to the curves; brief dresses were suspended from spaghetti straps or cut out in peepholes with satin corsetry showing through.

Most of the ideas, including a bra with one jewel-embroidered cup and religious-icon prints, had been seen before in Versace's Paris haute couture show in January. His Madonna-meets-the-madonna look — black leather rocker jacket and beaded bra, both decorated with Virgin and Child — seemed more at home in Italy.

Giorgio Armani makes clothes for gray skies, work and the real world. But he has pushed on from his signature androgynous silhouette and neutral colors. The news in the show was the day dress, wrapped softly across the body and worn with elegant high heeled shoes. Other dress looks that worked very well were long tunics or three-quarter jackets, A-line and buttoned at the breast-bone. There

Moore/Thomas

Armani's wrap dress; Versace's pleated skirt.

were plenty of shorts, but the king of pants has finally produced a good skirt — a soft shape with rounded shirttail slits at the side.

All the tailoring was cut with the expertise that makes it seem oh-so-easy. Fabrics too were inventive, but the surprise was in color, as Armani hotted up his palette with sunset shades of pink and orange, from coral and cyclamen through apricot and mellow yellow.

The best of the evening clothes were the daytime looks sliced out of evening fabrics. Bare-it dresses were much less convincing than velvet tunics or witty sequins in men's-tie patterns.

Little-nothing slip dresses at night had let down Armani's second-tier Emporio line, shown earlier in the week. That show, which majored on shorts as the bottom half, had some good sportswear, some uncomfortably bright colors, including plaid, and it did not seem to add anything to Armani's image to show the line on the runway.

Krizia did a good job this season on both a new secondary line and on the signature collection, which was well-cut, wearable and concentrated on the things that designer Mariuccia Mandelli does best: knits and tailoring.

Suits were cut with rounded jackets in lightweight tweeds, often with flaring shorts that seemed a convincing alternative to the short skirts that still rule the Milan runways. Maxi coats over shorts were a subtle echo of the 1970s.

American buyers here are talking about another Milan price hike — up 16 to 20 percent with a weak dollar and Italian inflation.

Franco Moschino, who has had a big success with his secondary Cheap and Chic line, says that this is no longer the time for fancy fashion. His collection, presented in the showroom, featured skirts just over the knee — what he calls a bourgeois length. There were just a few traces of the maverick Moschino in a bull's eye target appliquéd on the back of pants or a nude body traced on to a tubular dress. Otherwise it was a pretty regular line.

Whatever Moschino may claim, a great fashion show is unbeatable. The problem in Milan is that, with some designers defecting to show in Paris, there are not enough strong shows to justify the extended five-day calendar.

A VOTE OF CONFIDENCE...
To sell at Christie's

Now that a mood of optimism has replaced the uncertainty it is time to take advantage of Christie's sales which, even in the difficult past few months have achieved some notable successes. Six new auction records have been set with seven lots selling for over $1 million each, including $1,760,000 paid for 'The Egremont Service' by Paul Storr, the highest price ever paid for English silver. On average over 83% of lots offered per sale have found buyers this year.
The best sales at Christie's over the next four months will include:
The largest gem-quality sapphire ever to come to auction to be sold in Geneva on 16 May.
The most comprehensive collection of English silver ever to come to auction – the Hilmar Reksten collection and other properties – to be sold in London on 22 May.
A spectacular commode by Johann Gotlob Fiedler made for Friedrich Wilhelm II of Prussia in the 1780s, in an Important Continental Furniture sale in London on 13 June.
Paintings by Canaletto, Bellotto, Murillo, Guardi, Marieschi, Panini, Cornelis van Haarlem, Jan Weenix, in a sale of Important Old Master Pictures in London on 24 May.
Works by Degas, Renoir, Picasso, Braque, Giacometti and Dubuffet in sales of Impressionist and Contemporary Art in London on 24 and 27 June.
Entries are still being accepted for all these sales.

CHRISTIE'S

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502 PARK AVENUE, NEW YORK, NY 10022. TEL: (212) 546 1000. FAX: (212) 980 8163
CHIBANKAN BLDG. BL. 3-12, GINZA 5-CHROME, CHUO-KU, TOKYO 104. TLL: (813) 35 71 06 62. FAX: (813) 35 71 58 53.
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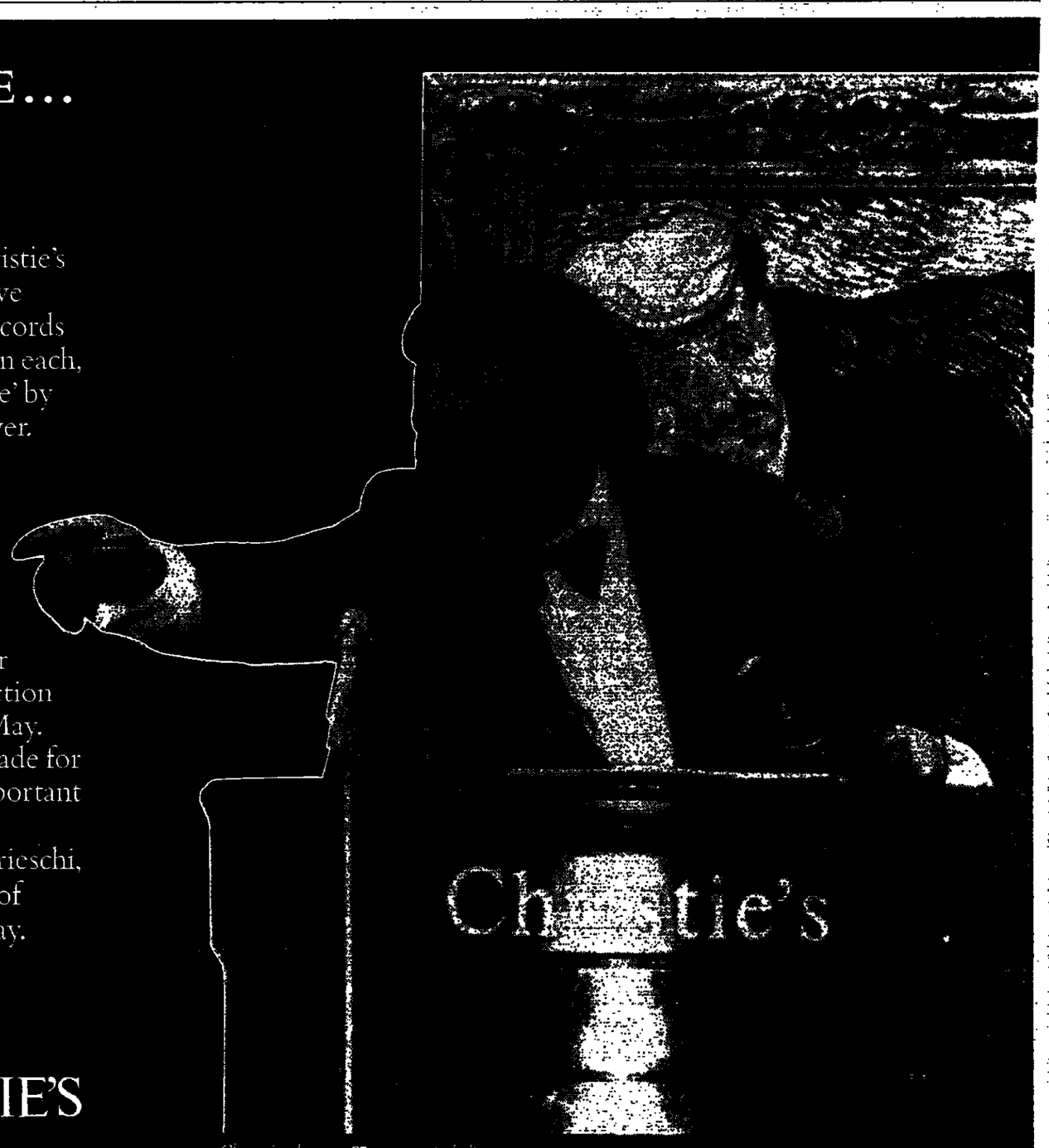


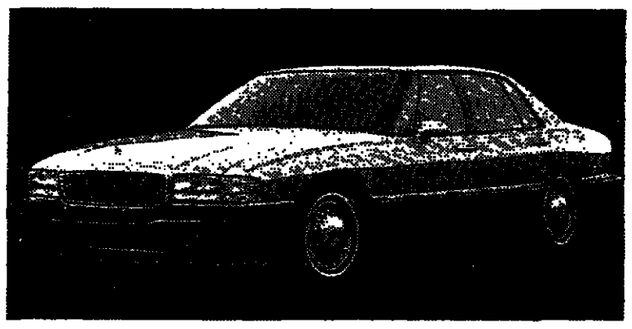
Christie's sales cover 77 categories including:
Old Master Pictures – Impressionist and Modern Paintings – Contemporary Art – Furniture – Jewellery – 19th Century and Victorian Pictures – Drawings – Prints – Automobiles – Arms – Armour – Sporting Guns – Books and Manuscripts – Chinese Works of Art – Clocks and Watches – Coins and Medals – European Ceramics – Glass – Islamic Works of Art – Carpets and Tapestries – Jewels – Works of Art – Miniatures – Musical Instruments – Russian Works of Art – Sculpture – Silver – Objects of Vertu – Tribal Art – 20th Century Decorative Arts – Cars – Aeronautica – Stamps – Wine – Glassware and Optical Toys – Costumes and Textiles – Dolls and Toys – Mechanical Music – Photographs – Scientific Instruments – Rock and Pop Memorabilia.

NYSE

Friday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

Luxury has been redefined.
The new Buick Park Avenue.



You'll be impressed.

GM CHEVROLET PONTIAC Oldsmobile BUICK Cadillac

General Motors North American Vehicles at GM Service GmbH
Postfach 1362, D-6090 Rüsselsheim, Germany.

(Continued on page 11)

صكتا من الاجل

ECONOMIC SCENE

Economic Development And a New Mideast Order

By Leonard Silk
New York Times Service

NEW YORK — In his address to Congress this week on the end of the war, President George Bush linked economic development to the peace process. With Iraq's aggression repulsed, he said, the new challenge "is to reach higher — to foster economic freedom and prosperity for all people of the region."

Indeed, he went so far as to suggest that a solution in the Middle East would help bring about a new world order "in which freedom and respect for human rights find a home among all nations." The war, he said, provided a first test of such a new world, and we passed the test.

Immediately, however, comes the second test: resolving the clashing interests and ancient enmities that have survived the war. The administration has begun a large-scale effort to think through the security and economic arrangements for an enduring peace in the Middle East.

The lesson is that national power stems not from arms but from human resources.

In a briefing held before the president addressed Congress on Wednesday, a senior administration official said that in the last few weeks key departments, State foremost, had been producing papers on postwar plans for the Middle East.

These were being integrated, he said, "to lay the foundation for an effort which Secretary Baker will clearly lead on the president's behalf."

He did not deny that the administration had some "pretty explicit ideas" of its own. But he said that Secretary of State James A. Baker 3d, who is now on his trip to visit Arab and Israeli leaders, would first be taking the measure of "how the landscape has changed in the Middle East between the beginning of the war, or the prewar period and now." This will enable Mr. Baker to determine "degrees of congruence" between their ideas and ours, the official said.

In fact, it seems evident that much has changed in the Arab world because of the war. Most important is the new perception of American power.

THE SWIFTNESS with which allied forces prevailed was overwhelmingly a consequence of American technology and of the skill and spirit of those operating that technology. This was as true in the lightning war on the ground as in the air.

What is true on the battlefield holds as well for the civilian economy. And the lesson for Iraq, and for Third World and Communist nations, is that national power stems not from the weight of arms or material resources or numbers of people but from the quality of human resources.

In a report based on a conference held in Antalya, Turkey, three weeks after Iraq invaded Kuwait, the United Nations Development Program declared: "Politics and economics must embrace all the concerns of humanity for sustainable strategies for ecological and human welfare, bearing in mind that human beings are more important than material resources."

The report now appears prescient. And the victory in the Gulf gives Mideastern countries the opportunity, if they are to move ahead, to act on that principle of putting human skills — and human values — first and to act in their urgent common interest.

The war has left in its wake what has been described as the worst ecological threat in history, after Iraq dumped millions of barrels of oil into the Gulf and set fire to Kuwaiti oil wells. Working together, and with Western help, the Arabs need to overcome that threat to their health and economies.

Environmental protection and economic development in the Middle East must be linked to the peace process. Even before Mr. Baker arrived for his discussions, the foreign ministers of Egypt, Syria and six other Arab nations proposed creation of a peacekeeping force, to replace U.S. and Western forces.

Bonn Plans Extra Funding for East

Compiled by Our Staff From Dispatches

BONN — The German government will pump an extra 24 billion Deutsche marks ($15.5 billion) into eastern Germany over the next two years under a reconstruction program approved Friday by the cabinet.

The package, to be financed with tax increases, is expected to create 278,000 jobs in 1991 and encourage new industry by cutting costs to private investors.

"We have created a maximum of incentives for companies willing to invest," Economics Minister Jürgen Möllemann said.

A company investing 100 million DM would get back around 49 million DM in grants and tax write-offs, he said.

The recovery program includes grants to help local authorities rebuild schools, hospitals and old people's homes; job creation measures; funds to modernize the road and railway network, and funds for housing and construction. It is the center-right cabinet's response to the faster than expected economic collapse of the former East Germany, which reunited with West Germany in October.

Antiquated factories and other businesses are closing, victims of the region's painful introduction to capitalism. Strikes and street demonstrations have erupted because of the economic turmoil.

In February, unemployment in eastern Germany was 786,992, or about 9 percent of the work force, and about 1.9 million people are so-called "short-hour workers."

The short-hour workers have been put on drastically reduced workweeks because businesses and factories cannot afford to have them full time. In practice, however, many of those workers are doing little more than collecting jobless pay.

Chancellor Helmut Kohl's government had planned to end the *short-hour benefits on June 30*, but Labor Minister Norbert Blüm said Friday that they would be extended to the end of the year.

The government's 1991 economic report said the east's transformation to a market economy meant that unemployment could rise to around 2 million by the end of the year.

Mr. Blüm said the package would allow the creation of 278,000 new jobs in eastern Germany in 1991. He said that only about 30,000 short-hour workers were receiving job training now and that an effort would be made to increase that number.

Mr. Blüm said, however, that people who turn down retraining programs without good reason would have to wait eight weeks before becoming eligible for unemployment pay. He said the purpose of the new rule was to ensure "that time from lost working hours will be used more productively."

The program will be financed through tax increases, including a one-year 7.5 percent income-tax surcharge, which the cabinet approved, reversing a campaign pledge that reunification would not mean higher taxes.

Finance Minister Theo Waigel said the tax increases had become unavoidable because of Bonn's contribution to the allied war effort in the Gulf and aid to restructuring in Eastern Europe.

"The collapse of markets in the east for the companies of former East Germany also makes previously unforeseeable expenditure in the new federal states necessary," he said at a news conference.

Mr. Möllemann said the government had made the decision to raise taxes to prevent a two-tier society emerging in the east and west.

"We want to improve living conditions for our new citizens as quickly as possible," he said.

Under the recovery program, eastern Germany will get an extra 12 billion DM in both 1991 and 1992. Bonn initially earmarked 50 billion DM for the east in its 1991 budget, after spending around 45 billion there in 1990.

Mr. Kohl's government has plummeted in opinion polls after it reneged on its election pledge and announced higher taxes on gasoline, insurance and tobacco as well as the temporary income-tax surcharge.

Mr. Waigel gave taxpayers more bad news on Friday, saying that an increase in the value-added tax was inevitable by 1993 as part of the European Community's efforts to equalize taxes. *(Reuters, AP)*

Air Europe Cancels Flights, Court Appoints Administrator

By Leigh Bruce
International Herald Tribune

LONDON — In what could turn out to be the most spectacular collapse in the travel industry, a British high court appointed administrators on Friday to run Air Europe Ltd. and four other companies of the heavily indebted International Leisure Group of the entrepreneur Harry Goodman.

A group of ILG creditors, led by Citibank, demanded the action after the travel and airline operator was unable to raise enough financing to restructure its $1.25 billion in debt.

Air Europe is the largest independent airline in Europe, with half its business in charters and package tours and half in scheduled flights.

ILG, Britain's second-biggest tour operator, has about 25,000 tourists abroad who will need alternative flights home. It also has an estimated 400,000 reservations for this year.

Air Europe had 1.7 million scheduled passengers and more than 2 million charter passengers in 1990.

The administrators may be able to resume flights as soon as this weekend, analysts said.

"It should be up and running by the weekend," said Chris Avery of Smith New Court, "or it will really be in serious jeopardy."

Analysts said that the airline was the victim of recession and the tourism slump caused by the Gulf conflict, on the one hand, and of the collapse earlier this week of its largest shareholder, the Swiss conglomerate Omni Holdings AG, on the other hand.

"The Gulf war has posed enormous cash-flow problems for all airlines and the group was trying to refinance its debt," said Matthew Stainer of Hoare Govett. "But when their biggest shareholder went bust, they had to seek protection."

Through a German subsidiary, Harpener AG, Omni holds 49 percent of ILG. Omni had promised to inject £40 million ($75 million) into ILG as part of a rescue package. The travel group was also negotiating with Lloyds Bank PLC to convert £50 million of debt into equity.

Besides the impact on travelers, analysts said a failure to save Air Europe could have far-reaching consequences for the European industry as a whole.

"One of the important tests for the future of European airline deregulation is injecting better competition," said Keith Hodgkinson of Lehman Brothers International. "It would be a pity if the one carrier really fighting to open things up were nipped in the bud."

Richard Whitaker, the editor of Airline Business, said Air Europe had been "one of the most active and vociferous proponents of competition and deregulation and they are the only ones to put their money where their mouth is."

Air Europe has directly challenged the big European carriers on the lucrative business market, cutting prices by up to 15 percent. Lufthansa retaliated by refusing to honor Air Europe tickets, and Air France took them off its electronic booking system. Both actions were stopped after complaints were filed with the EC Commission, the European Community's executive body.

Air Europe had aircraft orders worth more than $1.5 billion with Boeing Co., McDonnell Douglas Corp. and Fokker NV. Rolls-Royce is to provide the engines.

Administration in Britain is similar to a U.S. Chapter 11 bankruptcy filing to protect the company from creditors.

Ron Katz, senior aviation consultant with LCB Consultants Ltd., said Air Europe was in trouble because "it expanded too fast in terms of routes and aircraft" in the past few years.

With 70 airplanes, most of them new, and a further 32 on order, Air Europe is one of the most modern and largest fleets in Europe. KLM, for example, has 78 aircraft. Its current outstanding burden to finance its fleet amounts to about £845 million.

In the past three years, Air Europe has gone from two European routes to 15. It had planned to expand that number to 18 by the middle of this year.

In applying for court protection, ILG said it had a loss of £50 million between Nov. 1 and the end of January.

Mr. Katz said Air Europe's problems might have been avoided if Mr. Goodman had not refused attempts by potential partners to take an equity stake.

All Nippon Airlines, American Airlines, Cathay Pacific and Lufthansa are a few of the carriers that had expressed an interest.

Taking First Boston's Pulse

Torpor Only Temporary, Says Crédit Suisse, Its Boss

By *Steven Greenhouse*
New York Times Service

ZURICH — When Crédit Suisse moved to rescue the First Boston Corp. last year, the once high-flying investment bank was teetering near the abyss. Now, four months after Crédit Suisse took control, senior officials here and in New York deny that First Boston has permanently fallen out of the first tier of New York investment banks.

They assert that First Boston is on the road to recovery.

In January, they boast, First Boston ranked first in domestic and global merger and acquisition deals in both dollar volume and number of deals, according to Securities Data Corp.

First Boston represented General Cinema in its $1.4 billion takeover of Harcourt Brace Jovanovich and managed the sale of $1.3 billion in New York City bonds. It also managed a $40 million stock offering by Samsung Co., the first international equity offering from a South Korean concern.

Although those deals represent a snapshot of First Boston's activity, they are the kind of transactions envisioned by Rainer Gut, chairman of Crédit Suisse, when he took control of First Boston by boosting his stake to 60 percent from 44.5 percent.

In November, Crédit Suisse's parent company, CS Holding, came to the rescue by sinking more than $300 million into First Boston and setting up a partnership that took more than $500 million in troubled loans off of First Boston's balance sheet. In exchange, Crédit Suisse obtained majority control of a major U.S. investment bank.

This move also made Mr. Gut one of the world's most powerful bankers: He is head not only of a mighty Swiss commercial bank, but also of what is often called the world's first global investment bank, CS First Boston, which has powerful affiliates in New York, London and Tokyo.

Mr. Gut has moved boldly in the past, taking Crédit Suisse into the insurance business and engineering one of the few hostile takeovers in Switzerland: the acquisition of Bank Leu, the nation's fifth-largest bank, one that specializes in managing money for the rich.

Analysts usually laud Mr. Gut's stratagems, but a move badly received by analysts and shareholders was First Boston's spinning out of control in the autumn and its brush with bankruptcy.

First Boston was saddled with more than $1 billion in First Boston loans for failed takeover deals. These are temporary loans that investment banks make to clinch deals and thereby gain precious takeover fees. Investment banks usually recoup these loans through "junk bond" financing, but the collapse of the junk bond market left First Boston holding a fistful of troubled loans.

"Putting up a billion for bridge loans was insane," said James Hanbury, a securities analyst with Wertheim Schroder & Co. "First Boston made a lot of loans to weak entities, and when the music stopped after 10 years of games, smart firms like Morgan Stanley and Goldman were not holding the paper, but First Boston was sitting with this monster."

Although Crédit Suisse has a triple-A credit rating, its bailout of First Boston may force CS Holding to issuing new stock to lift its capital ratio.

Mr. Gut's strategy is to weave First Boston into a global network in which its American clients can turn to CS First Boston's London and Tokyo affiliates to arrange worldwide financings and to

See BOSTON, Page 10

Bank's Net Fell 31% Last Year

Reuters

ZURICH — Crédit Suisse said on Friday that its profit had fallen a sharp 31 percent last year because of a global slump in stock trading, but it predicted that earnings would improve significantly in 1991.

The bank said consolidated group net profit dropped to 539 million francs ($400 million) in 1990 from 783 million in 1989.

Parent company net profit slipped to 470 million francs from 716 million francs.

"This setback is almost entirely due to the poor performance in securities trading," the chief executive, Robert Jeker, said at a news conference. "However, we are more confident about our prospects for 1991."

Mr. Jeker said he expected Crédit Suisse's earnings in 1991 to return to the record levels of 1989.

"Earnings for the first two months of this year have been twice as high as in the first two months of last year," he said.

Total group income in 1990

See SUISSE, Page 11

CURRENCY RATES

Cross Rates March 8

	$	£	D.M.	F.F.	Lira	D.Fl	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.7575	3.2925	1.1273	0.3308	0.1508 *	—	5.473 *	1.2925	1.29 *	1.513	1.571 *
Brussels	32.82	60.1275	20.5915	6.051	2.7591 *	18.2785	—	23.6085	0.2353	27.54	33.128 *
Frankfurt	1.5565	2.926	—	0.2937	0.1324 *	0.8874	4.856 *	1.1488	1.1445 *	1.34	1.607 *
London (a)	1.8765	—	2.923	9.9538	2,179.50	3.2968	60.27	2.5503	255.805	2.1763	181.78
Madrid	96.78	181.784	62.17	18.249	8.329 *	55.361	3.019	71.319	71.031 *	83.38	—
Milan	1,162.45	2,182.15	746.35	219.38	—	662.23	36.26	856.85	8.53	998.80	12.004
New York (b)	—	1.8645 a	1.5693	5.3485	1,175.00	1.769	32.32	1.3695	136.88	1.1635	97.645
Paris	5.299	9.95	3.4029	—	0.456 *	3.0197	0.1653	3.9065	3.8895 *	4.555	5.4745 *
Tokyo	135.35	254.91	87.63	25.75	0.1176	77.95	4.2586	100.48	—	114.32	1.4008
Toronto	1.1608	2.1647	0.7488	0.2172	0.989 *	0.6566	3.609 *	0.8485	0.8602 *	—	1.194 *
Zurich	1.36	2.5465	0.8717	0.2558	0.1167 *	0.774	4.2078 *	—	0.9971 *	1.1696	1.4022 *
1 ECU	1.338	0.702	2.0517	6.9819	1,531.47	2.3124	42.2584	1.7885	179.572	1.5334	127.552
1 SDR	1.4003	0.7449	2.1796	7.4282	1,627.93	2.4568	44.9984	1.8995	190.932	1.6306	135.522

Closings in Amsterdam, London and Zurich, fixings in other centers. New York closing rates and Toronto rates at 3 p.m.
*a: To buy one pound; b: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	9450.0	Greek drac.	167.65	Mex. peso	2973.00	S. Afr. rand	2.602
Austral. $	1.3086	Hong Kong $	7.7938	N. Zealand $	1.685	Soviet ruble*	0.5637
Austr. schil.	10.95	Indian rupee	19.12	Norw. krone	6.072	Swed. krona	5.7545
Brazil cruz.	226.55	Indo. rupiah	1915.00	Phil. peso	27.72	Taiwan $	26.76
Chinese yuan*	5.2221	Irish £	0.5843	Port. escudo	135.40	Thai baht	25.32
Danish krone	5.98	Israeli shek.	2.0033	Saudi riyal	3.7503	Turkish lira	3360.00
Egypt. pound	3.0775	Kuwaiti dinar	n.a.	Sing. $	1.7428	UAE dirham	3.6727
Fin. markka	3.745	Malay. ring.	2.7289	S. Kor. won	724.00	Venez. boliv.	54.33

*New York rates unless marked * (local rate.)*

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.8654	1.8567	1.8487	Canadian dollar	1.1661	1.1689	1.1716
Deutsche mark	1.5606	1.5639	1.5669	Japanese yen	136.50	136.66	136.80
Swiss franc	1.3592	1.3612	1.3638				

Sources: NMB Bank (Amsterdam); Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR); Gosbank (ruble). Other data from Reuters and AP.

INTEREST RATES

Eurocurrency Deposits March 8

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	6⅝-6½	8 15/16-9 1/16	8 3/8-8 ¼	12¾-12 5/8	9⅛-9 1/16	8 1/16-8⅛	9 ⅜-9 ¼	8⅝
2 months	6⅝-6½	8 15/16-9 1/16	8¼-8⅛	12¾-12 5/8	9⅛-9 1/16	8 1/16-8⅛	9 ⅜-9 ¼	8 ⅝
3 months	6⅝-6½	8 15/16-9 1/16	8¼-8⅛	12¼-12 ⅛	9 1/16-9⅛	8 1/16-8⅛	9 ⅜-9 ¼	8⅝
6 months	6⅝-6½	9-9⅛	8 1/16-8 ⅛	11⅞-12 ⅛	9⅛-9 1/16	7½-7 ⅝	9⅝-9½	8⅝
1 year	6 15/16-7 1/16	9-9⅛	7 15/16-7 ⅞	11½-11 ⅞	9¼-9 ⅛	7 ⅜-7½	9⅝-9½	8⅝

Sources: All Reuters except ECU: Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates March 8

	Close	Prev.
United States		
Discount rate	6.00	6.00
Prime rate	8¾/9	8¾/9
Federal funds	6.00	6½
Com paper 90-179 days	6.30	6.40
3-month Treasury bills	5.96	6.00
6-month Treasury bills	5.96	6.05
1-year Treasury bills	6.02	6.11
30-year Treasury bond	8.31	8.22
3-month CD's	6.25	6¼
6-month CD's	6.25	6¼
Japan		
Discount rate	6.00	6.00
Call money	8⅝	8⅝
1-month interbank	9 3/16	8 15/16
3-month interbank	8 31/32	8.00
Germany		
Discount rate	6½	6½
Lombard rate	9.00	9.00
Call money	8.80	8.85
1-month interbank	8.90	8.90
3-month interbank	9.00	9.00
6-month interbank	9.05	9.05
Britain		
Bank base rate	13.00	13.00
Call money	13⅛	13 1/16
3-month interbank	12⅞	12½
6-month interbank	12 1/16	12 1/16
France		
Intervention rate	9¼	9¼
Call money	9 5/16	9⅜
1-month interbank	9 3/16	9¼
3-month interbank	9¼	9 5/16
6-month interbank	9 5/16	9⅜

Sources: Reuters, Salomon Brothers, Bank of Tokyo, Commerzbank, Credit Lyonnais.

Asian Dollar Deposits March 8

1 month	6⅝ - 6⅞
2 months	6 9/16 - 6 7/16
3 months	6 9/16 - 6 7/16
6 months	6 9/16 - 6 7/16
1 year	7 - 7⅛

Source: Reuters.

U.S. Money Market Funds March 8

Merrill Lynch Ready Assets
30-day average yield: 6.33
Telerate Interest Rate Index: 6.25
Source: Merrill Lynch, Telerate.

GOLD

March 8

	A.M.	P.M.	Ch'ge
Hong Kong	366.65	367.15	+ 1.20
Luxembourg	367.25	—	+ 1.50
Paris (12.5 kilo)	368.79	367.73	+ 1.28
Zurich	367.05	369.00	+ 2.25
London	367.50	368.50	+ 2.00
New York	—	369.75	+ 2.70

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.
Source: Reuters.

Saudis May Reduce Output of Crude

Compiled by Our Staff From Dispatches

DUBAI — Saudi Arabia may agree to a small cut in its crude oil output to support prices in the short term if other members of the Organization of Petroleum Exporting Countries do the same, industry sources said Friday.

They added that Iran, by announcing that it will raise output by 100,000 barrels per day just days before a meeting of OPEC, was indicating it wanted a key role in any deal on output levels.

Ministers of the 13-member group will hold a market monitoring meeting in Geneva Monday, which could turn into an emergency session to set new output quotas.

On Friday, the U.S. benchmark crude, West Texas intermediate, was down 13 cents to $19.29 a barrel for April delivery on the New York Mercantile Exchange. In London, North Sea Brent fell 14 cents a barrel to $18.75.

Sheik Ahmed Zaki Yamani, the former Saudi Arabian oil minister, said in Geneva that he saw a 50-50 chance that OPEC would cut crude production by enough to avert a sharp fall in the price of oil.

But, unless it produced a credible agreement cutting output, the price of its oil could fall several dollars a barrel to $12, he told members of the Swiss Foreign Press Association.

"If they succeed in bringing down the level of production, the drop in the price of oil in the second quarter of this year will not be very sharp," he said.

OPEC suspended quotas last August to enable its members to make up for the four million barrels per day lost after Iraq invaded Kuwait.

"Saudi Arabia will call the shots at the OPEC meeting. They might cut output a little if the others do, but not much," a senior oil industry executive in the Gulf said.

The sources said Saudi Arabia, the world's largest oil exporter, wanted other OPEC members who had benefited from the suspension of quotas, namely the United Arab Emirates, Venezuela and, to some extent, Iran, to share the 2 million barrel per day cut required to keep oil prices above $10 per barrel.

Saudi Arabia currently pumps around 8.2 million barrels per day, almost 3 million above its 5.4 million per day level last August.

The sources said the kingdom, which has spent billions of dollars supporting the U.S.-led coalition forces against Iraq, will seek a deal to maximize revenues by mopping up some excess OPEC output but keeping its share intact.

Iraq and Kuwait will be left out of the quota structure as their shattered oil industries are unlikely to resume production for some time.

The UAE has boosted output to around 2.4 million barrels per day in February from 1.6 million barrels in August, while Venezuela's production is up to 2.3 million barrels per day from 1.9 million barrels.

The kingdom will seek a deal to maximize revenues by mopping up some excess OPEC output.

Iran now pumps around 3.2 million barrels per day of crude and was producing as much as 3.45 million barrels per day at the end of last year, well above its level of around 3 million last August.

Iran's oil industry minister, Gholamreza Aqazadeh, said his country would start producing 100,000 barrels per day more.

Oil industry sources said Iran wanted to increase its level of output as a bargaining chip when the issue of quota-sharing faces the ministers.

Separately, in Caracas Petróleos de Venezuela's subsidiary Lagoven signed a preliminary agreement Friday with Shell, Exxon and Mitsubishi to carry out a $3 billion industrial project.

The agreement calls for the immediate start of studies and evaluation of the Cristobal Colón project.

The project, one of the biggest ever in Venezuela, will tap huge natural gas reserves in the eastern Paria Peninsula.

The project involves the construction of a liquefaction plant with a production capacity of 4.6 million tons annually by 1997. Most of the liquefied natural gas output would be earmarked for U.S. East Coast terminals.

(Reuters, AP)

Banker's Rebirth: Commercial to World

By Steven Mufson
Washington Post Service

WASHINGTON — Lewis Thompson Preston spent his 40-year career with J.P. Morgan & Co., the most secretive of banks, with an exclusive client base. Now he has been nominated to be president of the World Bank, the most public of financial institutions, whose client base is made up exclusively of the world's poorest citizens.

The new post will test the mettle of the recently retired Morgan bank chairman, 64, who is a former Marine, a lifelong Republican and a friend of President George Bush's.

The World Bank is grappling with growing demands on its limited resources. Eastern Europe craves loans, the economic decline of sub-Saharan Africa continues unabated, Brazil is in debt gridlock and the Gulf war could create new needs in the Middle East. Moreover, there are such politically delicate matters as the future of Soviet and Chinese ties to the bank.

Although often criticized by the donors and recipients of its money, the World Bank plays a crucial role. "The development business is really in hard times," said Richard M. Moose, head of government relations for American Express and former assistant secretary of state for African affairs. "So much of the idealism that once characterized the way we all thought about it has fallen victim to fatigue, and the organization itself has shown some signs of arterial sclerosis. But it remains the greatest hope of the less fortunate of mankind."

Many bankers who have dealt with Mr. Preston, who was nominated for the World Bank post Thursday, said he would not have trouble making the transition from commercial banker to World Banker. Unlike his predecessor, Barber B. Conable, who became World Bank president after 20 years in Congress, Mr. Preston comes to the post already familiar with financial matters, loans and big bureaucracies.

Moreover, Morgan has always cultivated a certain noblesse oblige, while maintaining the only triple-A rating of any major U.S. money-center bank. "He's one of the few bankers who's always had a broad view of what his interests are," said Anthony Solomon, chairman of S.G. Warburg (USA) Inc. and former president of the New York Federal Reserve Bank.

But other people at the World Bank who are familiar with the institution's unique role in the developing world expressed concern that Mr. Preston, like his two predecessors, Mr. Conable and A.W. Clausen, has no background on development issues such as family planning, health care and rural economies.

In addition, the job is considered taxing. The World Bank president must have the skills to persuade Congress to provide the money needed to meet the bank's expanding demands, and that was one of Mr. Conable's assets, as he had been the ranking Republican on the House Ways and Means Committee.

On Thursday, Mr. Preston issued a statement saying he was "excited" about the nomination, "at a time when the challenges before the bank have never been greater."

His reputation at Morgan was a good one. He helped prod the bank away from basic lending to investment banking and trading. Through its London subsidiary, Morgan became the top Eurobond underwriter among American commercial banks.

But Morgan has also played a unique role on matters of financial policy, often maintaining close ties and cooperation with policymakers in Washington and other world capitals.

Mr. Preston was in charge of the bank in January 1979, when the shah of Iran was overthrown: this jeopardized foreign loans to that country, including Morgan loans. Morgan acted quickly and aggressively, attaching Iranian assets in West Germany.

His prestige in the financial community will be an asset. But there are areas in which he has little experience.

During the 1980s, the World Bank shifted from project lending to loans, to help countries make "structural adjustments" to market-oriented changes. But economic growth in those countries has not been as great as hoped, and many will soon be paying more money to the World Bank than they will receive. Now that many commercial banks have renegotiated their loans to developing countries, there will be added pressure on governments and institutions to renegotiate official loans.

AUSTRALIAN FUND
SICAV
2, boulevard Royal, L-2953 LUXEMBOURG
R.C. Luxembourg B-24061

To our shareholders,

We have the honour to invite you to attend the

ANNUAL GENERAL MEETING

of the shareholders of our company, which will take place at the company's registered office, 2, boulevard Royal, Luxembourg, on March 18, 1991 at 11:00 a.m. for the purpose of considering and voting upon the following agenda:

1. Submission of the Report of the Board of Directors and of the Independent Auditors;
2. Approval of the Statement of Net Assets at December 31, 1990 and the Statement of Operations for the year ended December 31, 1990;
3. Allocation of the net results;
4. Discharge to the Directors;
5. Receipt of and action on nomination of the Directors;
6. Miscellaneous.

Resolutions on the agenda of the annual general meeting will require no quorum and will be taken at the majority of the votes expressed by the shareholders present or represented at the meeting.

In order to attend the meeting of March 18, 1991, the owners of bearer shares will have to deposit their shares five clear days before the meeting at the registered office of the company or with Banque Internationale à Luxembourg, Société Anonyme, 2, Boulevard Royal, L-2953 Luxembourg.

THE BOARD OF DIRECTORS

INTERNATIONAL BOND FUND MANAGEMENT COMPANY
Société Anonyme
2 boulevard Royal, Luxembourg
RC Luxembourg B17304

NOTICE TO HOLDERS OF CLASS B SHARES IN INTERNATIONAL BOND TRUST
(a fonds commun de placement organized under the laws of Luxembourg)

Notice is hereby given that International Bond Fund Management Company, with the approval of Banque Internationale à Luxembourg, has decided to amend the management regulations of International Bond Trust so as to provide for one class of shares only.

Decision has also been taken to authorize International Bond Fund Management Company to repurchase all existing class B shares at their respective net asset value as of the 14th March 1991. Shareholders are advised that payment in respect of class B shares shall be made on 15th March 1991 and that following such payment there shall only be one class of shares outstanding.

Shareholders whose shares have been redeemed may subscribe without payment of any sales charge for shares in International Bond Trust (formerly class A shares) up to the amount of the redemption proceeds of class B shares so redeemed. Applications for such subscriptions must be made before 16th April 1991.

Luxembourg, 5th March 1991.

International Bond Fund Management Company — Banque Internationale à Luxembourg

MARKET DIARY

JOBS: *Fed Eases Credit After Data*

(Continued from page 1)

dawn," said Giulio Martini, chief economist at Sanford C. Bernstein & Co. in New York. "The production side of the economy is still getting worse, but we expect an improvement in retail sales, which should set us up for a rebound as manufacturing firms stop liquidating inventories and begin to boost output."

But even if that turnaround begins soon, business executives will not start rehiring workers until a recovery is clearly under way.

On Feb. 1, the Fed lowered its benchmark discount rate — the level at which banks can borrow from the central bank — by a half-point, to 6 percent. It also cut the federal funds rate at that time by a half-point, to 6 ¼ percent.

Earlier this week, however, the Fed chairman, Alan Greenspan, told Congress that the rapid victory of the United States and its allies in the war should raise confidence and boost the economy. While warning that the recession was not yet over, Mr. Greenspan gave an assessment optimistic enough to convince Wall Street that he was likely to be cautious in lowering rates further.

As a result, a number of analysts were surprised when the Fed moved so quickly to cut rates another step Friday in response to the Labor Department report.

Since U.S. unemployment began climbing in June, after a relatively steady period at a low 5.3 percent, roughly 1.6 million Americans have lost their jobs. As is typical in a recession, the bulk of the losses have occurred in manufacturing.

Of the 185,000 jobs cut from payrolls in February, factory workers accounted for 127,000. Since January 1989, more than a million blue-collar workers have been laid off.

About the only sectors that chalked up gains were health services, gaining 30,000 jobs, and construction, which added 27,000 workers after losses that have slashed construction payrolls by 425,000. But both gains were smaller than expected.

Foreign Exchange

Dollar Sharply Higher Despite Jobs Report

Reuters

NEW YORK — The dollar rose sharply Friday, as traders shrugged off a U.S. employment report that was worse than expected and an apparent easing of credit by the Federal Reserve.

"It's the opposite psychology of two months ago," said Walter Simon of Bank Julius Bear. "Everything is viewed as positive. "It doesn't matter what the fundamentals are."

The dollar rose to 1.5693 Deutsche marks from 1.5460 at the close on Thursday, toppling a strong resistance level of 1.55 DM.

It rose to 136.80 yen from 135.52; to 1.3695 Swiss francs from 1.3488, and to 5.3495 French francs from 5.2665.

The British pound declined to $1.8645 from $1.8895.

Nonfarm payrolls fell by 184,000 jobs in February, compared with the average market forecast of 98,000. The jobless rate rose to 6.5 percent from 6.2 percent in January. Market expectations had been for a rate of 6.3 percent.

At midday, the Federal Reserve, the U.S. central bank, added cash to the banking system in a way that convinced economists that the federal funds rate, which banks charge each other for overnight loans, had been lowered to 6.0 percent from 6.25 percent.

The dollar had hit an all-time low of 1.4435 DM on Feb. 11.

In Europe, the dollar was firmly higher, dipping only briefly after the report on U.S. unemployment.

It rose in London to close at 1.5581 DM, from 1.5435; to 136.185 yen, from 135.65; to 1.3585 Swiss francs, from 1.3490, and to 5.3080 French francs, from 5.2600.

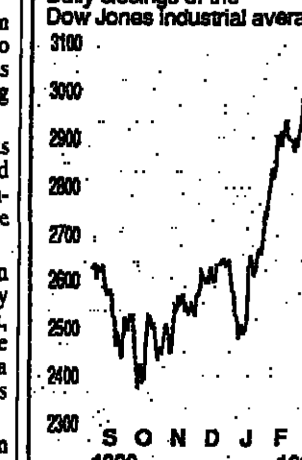
The British pound ended at $1.8723, down from $1.8890.

N.Y. Stocks

Via Associated Press — March 8

The Dow

Daily closings of the Dow Jones industrial average



IHT

NYSE Most Actives

	Vol.	High	Low	Last	Chg.
RJR Nb n	65106	11	10⅝	10¾	+ ⅛
Unisys	49682	6⅛	5⅝	6⅛	+ ⅝
LaidlwB	28131	16⅝	15⅞	16⅝	— ½
AT&T	27508	33¾	32¾	33	— ⅜
McDonl	26764	35	33½	34	— ⅛
Reebok	24914	24⅝	23⅝	24½	+1⅜
Wendys	24227	9½	8¾	9½	+ ⅝
AmExp	27216	27¼	26¼	26½	+ ¼
PhilMr	19491	68	66⅞	67⅛	
NtSemi	17638	7⅞	7	7⅞	+ ⅞
JohnJn	17265	91⅛	89	89⅞	— ⅞
WstgE s	16939	30½	29⅝	29⅞	— ⅜
PepsiC s	16685	33⅞	32	32⅞	— ½
BlockE	16615	29	26⅝	27¾	—1¼
ConrPr	15676	27½	26¼	27¼	+1

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
vlCntAr	12475	3⅞	3¼	3½	— ⅛
EchoBy	8357	8⅝	7⅝	8½	+ ⅝
UnitCre s	5821	16¼	15⅝	15⅝	+ ⅛
BAT In	4465	13¼	12⅝	13⅛	
Hilhov	3857	2¾	2½	2⅝	— ½
Lionel	3840	2⅝	2½	2⅝	— ⅛
A-Inl sc	3543	38¼	36¼	36¾	+ ¼
MedcR	3332	15	13½	14⅞	+1¼
ForstL s	3311	35⅛	33⅝	34¼	— ¼
Amdhl	3119	16⅛	15⅞	15⅞	— ⅛
JanBell	2822	10¼	9⅝	9⅝	— ⅝
Galac g	2809	1⅛	⅞	1	+ ⅛
Team	2737	12⅝	11¾	12⅛	+ ¼
WangB	2313	3⅝	3¼	3¼	— ⅛
A-aff2 sc	2297	6¼	5⅞	6	— ⅜

NYSE Diary

	Close	Prev.
Advanced	787	752
Declined	808	838
Unchanged	467	466
Total Issues	2062	2056
New Highs	102	97
New Lows	3	2

Amex Diary

	Close	Prev.
Advanced	301	307
Declined	277	269
Unchanged	224	250
Total Issues	802	826
New Highs	31	40
New Lows	4	5

NASDAQ Diary

	Close	Prev.
Advanced	1,090	1,029
Declined	856	903
Unchanged	2,173	2,197
Total Issues	4,119	4,129

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	2972.77	3003.47	2934.90	2955.20	— 8.17
Trans	1139.99	1148.98	1118.12	1125.18	— 14.39
Util	211.58	212.53	209.32	210.45	— 0.69
Comp	1050.45	1059.59	1035.40	1042.13	— 6.59

Standard & Poor's Indexes

	High	Low	Close	Ch'ge
Industrials	450.68	445.55	446.41	—0.89
Transp.	276.32	271.10	271.10	—3.61
Utilities	142.38	141.17	141.17	—0.36
Finance	29.15	28.71	28.73	—0.17
SP 500	378.69	374.43	374.95	—0.96
SP 100	—	—	355.12	—1.03

NYSE Indexes

	High	Low	Close	Ch'ge
Composite	206.39	204.74	204.95	—0.41
Industrials	259.80	257.85	257.85	—0.39
Transp.	171.04	167.27	169.27	—1.77
Utilities	92.07	91.50	91.50	—0.24
Finance	147.08	146.07	146.07	—0.51

NASDAQ Indexes

	High	Low	Close	Ch'ge
Composite	478.90	475.02	475.11	—0.63
Industrials	540.07	535.01	535.22	—0.42
Finance	432.83	430.92	432.16	+0.46
Insurance	534.69	530.08	530.19	—1.24
Utilities	578.14	570.25	570.77	—3.32
Banks	306.66	304.64	305.57	+0.06
Transp.	505.23	498.32	498.32	—5.38

AMEX Stock Index

High	Low	Close	Ch'ge
356.65	355.07	356.31	+1.05

Dow Jones Bond Averages

	Close	Ch'ge
20 Bonds	93.60	—0.10
10 Utilities	95.09	—0.17
10 Industrials	92.11	—0.03

Market Sales

NYSE 4 p.m. volume	206,850,000
NYSE prev. cons. close	242,034,690
Amex 4 p.m. volume	16,960,000
Amex prev. cons. close	15,520,000
NASDAQ 4 p.m. volume	187,909,900
NASDAQ prev. 4 p.m. volume	191,890,800
NYSE volume up	82,532,900
NYSE volume down	90,465,710
Amex volume up	7,214,650
Amex volume down	6,874,120
NASDAQ volume up	102,904,380
NASDAQ volume down	60,326,400

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For investment information read THE MONEY REPORT every Saturday in the IHT

Currency Options

PHILADELPHIA EXCHANGE — March 8

Option & Underlying	Strike Price	Calls—Last Mar	Apr	Jun	Puts—Last Mar	Apr	Jun
31,250 British Pounds-cents per unit.							
Pound	177½	r	r	r	r	0.36	r
186.75	180	r	r	r	r	0.77	r
186.75	185	2.50	3.60	r	0.60	r	r
186.75	187½	0.95	1.90	r	1.75	3.30	6.08
186.75	190	0.25	1.22	r	3.30	r	7.40
186.75	192½	r	0.72	r	6.80	r	r
186.75	195	0.02	r	r	r	r	r
50,000 Canadian Dollars-cents per unit.							
Dollr	84½	r	r	r	r	r	0.53
86.16	86	r	r	r	0.12	0.58	1.26
86.16	86½	r	r	r	0.50	1.00	r
86.16	87	r	r	r	1.00	1.28	
62,500 German Marks-cents per unit.							
Mark	59	5.32	r	r	r	r	r
63.76	60	r	r	r	r	0.07	0.38
63.76	61	r	r	r	r	0.17	0.45
63.76	62	r	r	r	r	0.36	0.82
63.76	62½	r	r	s	r	0.50	
63.76	63	r	1.40	r	0.18	0.65	1.36
63.76	63½	0.60	r	s	0.34	0.65	
63.76	64	0.39	0.86	r	0.60	1.14	1.79
63.76	64½	0.35	0.75	s	0.82	1.41	
63.76	65	0.11	0.56	1.10	1.30	1.75	r
63.76	65½	0.16	0.48	s	r	1.90	
63.76	66	0.07	0.32	r	1.84	2.24	2.76
63.76	67	r	0.18	0.53	r	r	3.76
64.37	68	r	s	0.42	r	r	r
63.76	68½	r	r	s	4.20	r	
64.37	69	r	r	0.22	r	r	
6,25 mil Yen-100ths of a cent per unit.							
Yen	68	r	r	r	r	r	0.21
73.19	69	r	r	r	r	r	0.35
73.19	71	r	r	r	0.03	r	0.85
73.38	71½	r	r	s	0.07	r	
73.38	72	r	r	r	0.16	r	r
73.39	72½	r	r	s	r	0.71	
73.39	73	0.71	r	r	0.32	0.92	r
73.39	73½	0.46	r	s	0.64	1.17	
73.38	74	0.28	0.79	r	0.83	r	r
73.19	74½	0.16	r	s	r	r	
73.19	75	0.11	r	r	r	r	r
73.19	75½	0.05	r	s	r	r	
73.19	76	r	0.28	r	r	r	
73.19	77	r	r	0.49	r	r	4.94
73.19	78	r	0.07	0.34	r	r	
62,500 Swiss Francs-cents per unit.							
Franc	68	r	s	r	r	s	0.30
	70	r	r	r	0.03	0.25	0.68
	71	r	r	r	0.84	r	
	72	r	r	r	0.14	0.69	r
	73	r	r	r	0.44	r	1.82
	73½	s	r	s	s	1.30	s
	74	r	r	1.60	1.04	r	2.20
	75	r	0.66	r	r	r	2.50
	76	0.06	r	r	2.00	r	3.14
	76½	0.05	0.32	s	r	r	s
	77	0.04	r	r	3.12	r	3.85
	78	0.02	0.14	0.51	4.05	r	4.98
	79	r	r	0.25	5.18	r	r
	80	r	r	0.25	r	r	r
	82	r	r	r	r	r	8.27

Total call vol. 12,642; Call open int. 351,151
Total put vol. 60,446; Put open int. 421,919
r—Not traded. s—No option offered.
Last is premium (purchase price).

Dividends

Company	Per	Amt	Pay	Rec
OMITTED				
Amoskeag Co				
USUAL				
Airlease Ltd	Q	.40	5-15	3-28
Brascan Ltd A	Q	c-.26	5-31	5-1
Brown Group Inc	Q	.40	4-1	3-18
Browning-Ferris	Q	.17	4-5	3-20
Canadian Tire Ltd	Q	c-.10	6-1	4-30
Davis Water & Wste	Q	.07 ¼	4-1	3-15
Essex County Gas	Q	.35	4-1	3-15
First Inter-Bncrp	Q	.10	3-29	3-18
Humana Inc	Q	.30	5-1	4-1
Intertrans Corp	Q	.05	3-28	3-18
Labatt (John) Ltd	Q	c.19½	4-15	3-28
OKC Ltd Partnrshp	-	.15	3-27	3-18
Ranger Oil Ltd	A	.08	4-15	3-28
Spar Aerospace	Q	c-.03	4-2	3-19
Trimac Ltd	-	c-.10	3-31	3-15
United Home Life	-	.25	4-1	3-15
Wolverine Wrldwde	Q	.04	5-1	4-1

a-annual; m-monthly; q-quarterly; s-semi-annual
Source: UPI.

N.Y.S.E. Odd-Lot Trading

	Buy	Sales	Short*
March 7	616,568	796,018	52,772
March 6	680,874	1,10M	82,887
March 5	693,707	917,028	116,488
March 4	638,472	868,526	90,187
March 1	719,795	770,354	90,654

*Included in the sales figures.

European Futures

March 8

	Close		High	Low	Prev. Close	
SUGAR (FOX) U.S. Dollars per metric ton-lots of 50 tons						
May	204.60	205.80	209.80	205.00	207.60	209.60
Aug	203.20	203.80	207.80	204.00	204.40	209.20
Oct	195.00	198.00	203.80	199.00	200.00	202.80
Dec	182.00	202.00	201.80	201.80	187.00	202.00
Mar	185.00	188.00	194.80	189.40	191.00	193.00
May	185.40	188.60	193.80	193.80	191.20	196.40
Aug	187.00	191.60	N.T.	N.T.	189.00	199.60
Est. Sales 1,067.						
COCOA (FOX) Sterling per metric ton-lots of 10 tons						
Mar	650	654	660	650	648	670
May	679	680	684	679	673	674
Jul	704	705	710	704	700	701
Sep	722	723	730	722	721	722
Dec	746	747	755	746	744	745
Mar	772	773	779	770	769	770
May	791	792	797	791	787	789
Est. Sales 9,725.						
COFFEE (FOX) Sterling per metric ton-lots of 5 tons						
Mar	532	533	540	533	545	549
May	554	555	578	554	560	569
Jul	569	570	575	568	581	582
Sep	585	586	598	586	593	594
Nov	604	606	610	606	606	609
Jan	621	623	624	624	620	626
Mar	630	639	644	638	635	642
Est. Sales 5,053.						

	High	Low	Close		Ch'ge
WHITE SUGAR (Matif) Dollars per metric ton-lots of 50 tons					
May	306.50	303.00	303.00	304.00	— 3.20
Aug	301.00	301.00	299.00	281.00	— 4.50
Oct	276.50	276.50	275.00	277.00	— 2.00
Dec	N.T.	N.T.	270.00	272.00	— 2.50
Mar	N.T.	N.T.	270.00	272.00	— 4.50
May	N.T.	N.T.	273.00	275.00	— 3.50

Est. sales 1,122. Prev. sales 739. Open interest 9,299.

	High	Low	Last	Settle	Ch'ge
GASOIL (IPE) U.S. dollars per metric ton-lots of 100 tons					
Mar	185.00	175.50	177.00	177.25	— 12.50
Apr	177.50	166.00	166.50	167.00	— 7.50
May	164.00	160.25	160.25	160.50	— 5.50
Jun	161.50	158.00	158.00	158.00	— 5.00
Jul	162.00	160.00	160.50	160.50	— 4.25
Aug	165.00	162.00	163.00	163.00	— 2.50
Sep	165.75	164.00	164.00	163.60	— 4.00
Oct	169.00	169.00	169.00	169.00	— 1.50
Nov	N.T.	N.T.	N.T.	166.50	— 1.50
Est. Sales 11,000. Prev. sales 10,253. Open interest 43,412					
BRENT CRUDE OIL (IPE) U.S. dollars per barrel-lots of 1,000 barrels					
Apr	18.85	18.52	18.75	18.81	— 0.06
May	18.00	17.70	18.00	17.96	+ 0.06
Jun	17.45	17.28	17.35	17.31	+ 0.01
Jul	17.25	17.12	17.25	17.16	— 0.14
Aug	N.T.	N.T.	N.T.	17.09	— 0.21
Sep	N.T.	N.T.	N.T.	17.45	+ 0.15

Est. Sales 16,484. Prev. sales 14,674. Open interest 64,029
Sources: Matif, Int'l Petroleum Exchange, Reuters.

London Metals

	Close Bid	Ask	Previous Bid	Ask
ALUMINUM (High Grade) Dollars per metric ton				
Spot	1530.00	1532.00	1534.00	1535.00
Forward	1561.00	1562.00	1565.00	1566.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1300.00	1302.00	1287.00	1288.00
Forward	1307.00	1309.00	1295.00	1296.00
LEAD Sterling per metric ton				
Spot	327.00	329.00	318.50	320.50
Forward	338.00	339.00	331.50	332.50
NICKEL Dollars per metric ton				
Spot	8600.00	8630.00	8450.00	8460.00
Forward	8575.00	8600.00	8435.00	8440.00
TIN Dollars per metric ton				
Spot	5570.00	5580.00	5540.00	5550.00
Forward	5665.00	5675.00	5640.00	5645.00
ZINC (Special High Grade) Dollars per metric ton				
Spot	1210.00	1212.00	1212.00	1214.00
Forward	1206.00	1207.00	1209.00	1210.00

Spot Commodities

Commodity	Today	Prev.
Aluminum, lb	0.695	0.701
Coffee, lb	0.81	0.81
Copper electrolytic, lb	1.238	1.257
Iron FOB, ton	213.00	213.00
Lead, lb	0.33	0.33
Silver, troy oz	4.16	3.93
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	106.00	106.00
Tin, lb	3.6317	3.6257
Zinc, lb	0.61	0.605

U.S./AT THE CLOSE

NCR Rises on Prospect of Higher Bid

PITTSBURGH (Reuters) — Stock in NCR Corp. rose Friday on expectations that American Telephone & Telegraph Co. would raise its hostile takeover bid above the current $90-a-share offer, analysts said.

Traders who specialize in takeover stocks and analysts cited market rumors that AT&T's board was meeting to discuss raising its bid, perhaps by offering a stock swap rather than all cash. AT&T's offer values NCR at $6.12 billion.

NCR stock rose 62.5 cents to close at $98.25 on the New York Stock Exchange; AT&T was down 37.5 cents at $33.

Pan Am Suffers Setback on Leases

NEW YORK (AP) — Pan Am Corp. suffered a blow in its bankruptcy proceedings when a judge ruled that the airline must either pay the owners of airplanes it leases or risk losing them.

Pan Am cannot make the payment of $33 million. It was seeking Friday to strike deals with companies that lease 34 of its airplanes, about a fifth of the fleet, a spokesman, Jeff Kriendler, said.

U.S. Bankruptcy Court Judge Cornelius Blackshear sided late Thursday night with creditors, who argued that Pan Am should not be able to keep the airplanes while avoiding payments on the leases.

U.S. Files Antitrust Suit Against Cox

WASHINGTON (UPI) — The Justice Department filed an antitrust suit Friday against Cox Enterprises Inc., charging that the Atlanta-based media company allegedly violated federal premerger notification and waiting-period laws.

The civil complaint accused Cox of violating the Hart-Scott-Rodino Act in connection with its purchase of $101 million worth of stock in Knight-Ridder Inc., another media concern, in 1986. Cox sold the stock in January 1987.

Rhode Island Depositors Jeer Brady

PROVIDENCE, Rhode Island (AP) — Demonstrators seeking federal help to reopen Rhode Island's closed financial institutions jeered Treasury Secretary Nicholas F. Brady on Friday at his meeting with Governor Bruce G. Sundlun and local business leaders.

After the meeting, Mr. Brady offered no hope of federal help to get about 300,000 depositors more than $1 billion tied up in the closed institutions. He said he could not intervene with the Office of Thrift Supervision, which Mr. Sundlun said had demanded unrealistic conditions for the sale of six of the 12 closed institutions to Old Stone Bank. The agency wants $100 million from the state before it clears the purchase.

SEC Seeks to Recover Illegal Profits

NEW YORK (AP) — The Securities and Exchange Commission filed a civil suit Friday seeking nearly $3 million from two former arbitragers convicted of insider trading last year.

The suit, filed in U.S. District Court in Manhattan, names Ross S. Frankel, a former vice president in the arbitrage department at Drexel Burnham Lambert; Victor Teicher, a former arbitrager, and two entities he controlled, Victor Teicher & Co. and Carmel Partners.

It asks that they be ordered to pay back $731,169 in illegal profits they made in 1986 trading on inside information about pending takeovers. The SEC asked the court to levy a penalty of three times the profits — nearly $2.2 million — under the Insider Trading Sanctions Act of 1984.

FTC Blocks Boise Cascade Mill Sale

BOISE, Idaho (AP) — The Federal Trade Commission has blocked the proposed sale of Boise Cascade Corp.'s uncoated white paper mill in Vancouver, Washington, to Appleton Papers Inc.

The commission contended the sale to Appleton, based in the Wisconsin city of the same name, was anticompetitive because it will decrease the number of producers of carbonless paper even though Boise Cascade ceased producing the grade of carbonless paper in December.

BOSTON: *Can Crédit Suisse Nurse Investment Bank Back to Health?*

(Continued from first finance page)

get assistance in overseas acquisitions. Similarly, if CS First Boston Pacific had a Japanese or Korean client seeking to issue stock or take over a company in the United States, First Boston would be a helpful part of the family.

Although Crédit Suisse has stabilized First Boston finances, the bridge-loan nightmare is one reason many investment bankers predict that First Boston will have a harder time keeping and attracting clients. Some corporations are asking why they should seek advice from a firm that managed its own finances so disastrously.

What is more, now that a foreign bank controls First Boston, Federal Reserve restrictions may prevent or delay its using new financial tools, which could give competitors an important advantage.

In September, Archibald Cox Jr., who headed Morgan Stanley's London office, was named head of First Boston — the firm's third chief executive in a year.

"Maybe our standing is tarnished, but I'd still say we're one of the top three investment banks," said Mr. Cox, 50, son of Archibald Cox, the Watergate prosecutor.

Mr. Cox says the company needs to invest more in technology, and this is expected to help First Boston gain more business in equity trading, a lucrative area in which it trails other leading houses.

Many officials on Wall Street expect First Boston to play to its former strength — underwriting mergers and acquisitions.

Some analysts and investment bankers, including First Boston alumni, say First Boston's recovery could be hampered because it is controlled by a Swiss bank. They say the conservative Swiss commercial bankers might be loath to let First Boston take the risks that investment bankers must take to succeed.

WORLD STOCK MARKETS

Agence France Presse — March 8

Amsterdam

	Close	Prev.
ABN Amro Hld	36.90	37.30
ACF Holding	40.20	40.50
Aegon	124.50	124
Ahold	78.20	78.50
Akzo	102.30	100.80
AMEV	55.30	55.50
A'Dam Rubber	3.90	4.30
Bols	194.50	192.50
Buhrmann Tett	63.50	62.70
Center Parcs	26.50	26
CSM	79.30	79.40
DAF	24.90	24.60
DSM	110.60	110.30
Elsevier	78.50	78.50
Fokker	31.10	32.30
Gist-Brocades	33.80	34.70
Heineken	149	148
Hoogovens	53.80	53.50
Hunter Douglas	67.70	67.80
IHC Caland	55	53.60
Inter Mueller	80	79.80
KLM	29.40	28.20
KNP	49	48.10
Nat Neder	57	57.70
Nedlloyd	53.30	52.40
NMB Postbank	46.10	46.40
Oce Grinten	48.70	48.90
Pakhoed	189	187.50
Philips	27.50	27.70
Robeco	98.40	98.10
Rodamco	57	56.20
Rolinco	94.40	93.60
Rorento	63	62.80
Royal Dutch	145	143
Unilever	154.70	154.10
Van Ommeren	43.20	42.80
VMF Stork	49.60	49.70
VNU	93	93
Wessanen	73.50	74.20
Wolters Kluwer	53.70	53

CBS Gen'l Trend Index : 93.00
Previous : 92.90

Brussels

	Close	Prev.
AG Fin	7810	7710
Arbed	4040	3900
Barco	1432	1458
Bekaert	N.Q.	9200
Cockerill	175	173
Cobepa	N.Q.	5420
Delhaize	6850	6810
Electrabel	4860	4815
GB-Inno-BM	47.30	47.50
GBL	3900	3800
Gevaert	7960	7640
Hoboken	13700	13450
Intercom	188.25	186.25
Kredietbank	4095	4050
Petrofina	11525	11425
Royal Belge	4740	4580
Soc Gen Banque	5550	5400
Soc Gen Belgique	2410	2400
Sofina	12200	11950
Solvay	13325	12975
Tractebel	3497	3480
UCB	18900	18650
Powerfin	2800	2800

Current Stock Index : 5822.67
Previous : 5775.85

Frankfurt

	Close	Prev.
AEG	214.80	209.50
Allianz Hold	2425	2412
Altana	550	553.50
Asko	785	760
BASF	246.40	244
Bayer	273	270.10
Bay. Hypo bank	389	385
Bay Vereinsbk	386	384.50
BBC	860	850
BHF Bank	430	425
BMW	508	493.50
Commerzbank	267.50	265
Continental	226	229
Daimler Benz	660.50	644
Degussa	360.20	349.50
Dt Babcock	168.50	171.80
Deutsche Bank	658	652.70
Douglas	755	751
Dresdner Bank	367.50	362
Feldmuehle	N.Q.	—
Harpener	375	N.Q.
Henkel	540	529
Hochtief	1318	1287
Hoechst	251.10	248.50
Hoesch	250	252.50
Holzmann	1294	1277
Horten	190	190
IWKA	301	297.50
Kali Salz	149	144
Karstadt	575	570.50
Kaufhof	467	463
KHD	188	185
Kloeckner Werke	146.50	145
Krupp Stahl	147	138
Linde	822	820
Lufthansa	129.90	128
MAN	398.80	390
Mannesmann	295.50	288.50
Metallgesell	498	490
Muench Rueck	2390	2310
Nixdorf	276.50	275
PKI	507	505
Porsche	850	830
Preussag	299	294.50
PWA	262	256
RWE	400.50	399
Rheinmetall	366	340
Schering	798	788
SEL	370	372
Siemens	637.30	626
Thyssen	228	225
Varta	345	338.20
Veba	336.70	335
VEW	226	229
Viag	362	344.50
Volkswagen	391	377.90
Wella	719	727

DAX Index : 1602.29
Previous : 1580.46
FAZ Index : 682.77
Previous : 675.37

Helsinki

	Close	Prev.
Amer A	63.50	62
Enso-Gutzeit	21.50	20
K.O.P	38.90	38.60
Kymmene	78.50	76
Metra	91	89
Nokia	83	79
Pohjola	115	112
Repola	66	60
Stockmann	117	117

HEX Index : 1087.40
Previous : 1065.90

Hong Kong

	Close	Prev.
Bk East Asia	15.60	15.90
Cathay Pacific	8.75	8.80
Cavendish Int'l	3.95	3.95
Cheung Kong	15.80	15.80
China Light Pwr	19.40	19.10
Dairy Farm Int'l	11.90	11.80
Hang Lung Dev	7	6.95
Hang Seng Bank	28.90	29
Henderson Land	10.40	10.50
HK Air Eng	18.60	18.90
HK China Gas	11.40	11.40
HK Electric	11.70	11.50
HK Land	8.45	8.45
HK Realty Trust	5.20	5.05
HK Shang Bank	5.65	5.70
HK Shang Htls	4.71	4.60
HK Telecomm	7.35	7.40
HK Ferry	4.65	4.63
Hutch Whampoa	13.80	13.80
Hysan Dev	1.37	1.37
Jardine Math.	32.50	33.25
Jardine Str Hld	17.20	17.30
Kowloon Motor	8.10	8.15
Mandarin Orient	5.30	5.40
Miramar Hotel	6.40	6.45
New World Dev	9.30	9.30
SHK Props	18.40	18.40
Stelux	3.30	3.28
Swire Pac A	18.70	18.60
Tai Cheung Pros	4.18	4.20
TVE	1.17	1.16
Wharf Hold	9.50	9.60
Wing On Co	9.15	9.30
Winsor Ind.	8.55	8.65
World Int'l	5.15	5

Hang Seng Index : 3452.19
Previous : 3458.24

Johannesburg

	Close	Prev.
AECI	14.50	14.25
Altech	88	88
Anglo Amer	100.50	100.50
Barlows	40	40
Blyvoor	8.25	8.25
Buffels	39.25	39.25
GFSA	61	61
Harmony	21.25	21.25
Highveld Steel	14.10	13.90
Kloof	24.35	24.60
Nedbank Grp	11.60	11.55
Rusplat	68.50	68.50
SA Brews	46	45.75
St Helena	24	24
Sasol	12	12
Welkom	13.75	14
Western Deep	87	86.50

Composite Stock Index : 2867
Previous : 2868

London

	Close	Prev.
Allied Lyons	5.04	5.33
Anglo Am Gld	32.44	33.13
AA Corp	N.Q.	16.88
Asda-MFI Gp	1.37	1.38
Ass Brit Foods	4.77	4.77
Barclays	4.64	4.47
Bass	10.68	10.60
B.A.T.	7.07	7.08
Blue Circle	2.64	2.65
BOC Group	5.82	5.71
Boots	3.58	3.52
Bowater	5.87	5.77
BAe	6.62	6.42
BAA	4.16	4.20
Brit Airways	1.69	1.70
British Gas	2.51	2.48
BP	3.42	3.34
British Steel	1.40	1.40
Brit Telecom	3.31	3.30
BTR	3.83	3.92
Burmah Oil	5.72	5.65
Cable Wire	5.30	5.32
Cadbury Sch	3.80	3.74
Charter Cons	4.98	5.02
Comm Union	5.32	5.25
Cookson	1.39	1.43
Courtaulds	3.86	3.86
Dalgety	3.96	3.96
De Beers	12.88	12.91
Dixons	1.79	1.77
Driefontein	5.63	N.Q.
Eurotunnel	5	4.97
Fisons	4.66	4.59
Gen Acc F	5.77	5.68
GEC	2.14	2.14
GKN	3.76	3.73
Glaxo	9.95	10.05
Grand Met	7.48	7.35
Gt Univ Stores	14.50	14.50
GRE	2.23	2.22
Guinness	8.48	8.26
Hanson Tr	2.25	2.23
Hawker Sidd	5.44	5.50
ICI	10.75	10.68
Kingfisher	4.36	4.41
Land Sec	5.44	5.46
Legal Gen Grp	4.39	4.34
Lloyds Bank	3.60	3.60
Lonrho	2.41	2.41
Lucas Ind	1.70	1.66
Marks Sp	2.47	2.43
Maxwell	1.47	1.48
MB Group	2.17	2.13
Midland Bk	1.96	1.89
NatWest	3.32	3.25
Pearson Grp	7.58	7.57
P and O	5.96	6.06
Pilkington	1.87	1.88
Prudential	2.27	2.26
Racal Elec	2.08	2.01
Randfontein	1.75	N.Q.
Rank Org	7.47	7.53
Reed Int'l	4.18	4.20
Reuters	8.82	8.58
Rolls Royce	1.64	1.58
Royal Ins	4.83	4.73
RTZ	5.31	5.36
Saatchi	0.24	0.23
Sainsbury	3.37	3.30
Sears Holds	0.93	0.95
Shell	4.83	4.77
Siebe	7.49	7.42
STC	270	265
Std Chart Bk	3.15	3.13
Storehouse	1.19	1.14
Sun Alliance	3.78	3.69
Tate and Lyle	3.43	3.37
Tesco	2.56	2.51
Thorn EMI	7.45	7.47
T.I. Group	5.27	5.17
Trafalgar Hse	2.53	2.59
THF	2.47	2.72
Ultramar	3.43	3.38
Unilever	7.38	7.30
Utd Biscuits	3.69	3.75
Vickers	2.30	2.27
War Loan 3½	35.38	35.28
Wellcome	5.10	5.20

F.T. 30 Index : 1998.70
Previous : 1960.38
F.T.S.E. 100 Index : 2455.60
Previous : 2437.70

Madrid

	Close	Prev.
Bco. Bilbao/Viz.	3090	3005
Banco Central	4700	4610
Bco. Santander	5280	5210
Banesto	3900	3715
CEPSA	1965	1895
Dragados	2865	2855
Iberduero	712	713
Telefonica	949	950

S.E. General Index : 277.03
Previous : 272.57

Milan

	Close	Prev.
Banca Comm	4550	4490
Bastogi	277.50	278
Cigahotels	3136	3105
CIR	2445	2440
Cred Ital	2630	2630
Enimont	1551	1551
Eridania	7525	7525
Ferfin	2282	2282
Ferfin Risp	1389	1360
Fiat SPA	5475	5455
Generali	35070	34950
IFI	14050	14150
Italcem	23100	23100
Italgas	2897	2878
Italmobiliare	75510	74990
Mediobanca	15850	15650
Montedison	1482	1475
Olivetti	3745	3750
Pirelli	1815	1764
RAS	20000	19750
Rinascente	6075	5980
Saipem	1800	1845
SIP	1435	1427
SME	3165	3055
Snia	1725	1658
Standa	33850	33900
Stet	2250	2240
Toro Assi Risp	23810	23650

MIB current index : 1128.00
Previous : 1121.00

Montreal

	Close	Prev.
Alcan Aluminum	26.50	27
Bank Montreal	34.63	34.75
Bell Canada	42.38	42.63
Bombardier A	19.38	19.38
Bombardier B	17.75	17.88
Cambior	10.38	10.13
Cascades	5.38	5.38
Dominion Text A	7.38	7
Donohue	14	13.50
MacMillan Bl	19.88	19.88
Memotec	8.38	8.38
Natl Bk Canada	10.25	10.38
Power Corp.	17.63	17.50
Provigo	11.50	12
Quebec Tel	15.13	15.13
Quebecor A	N.Q.	17.75
Quebecor B	15.50	16
Videotron	14.38	14

Industrials Index : 1448.39
Previous : 1445.14

Paris

	Close	Prev.
Accor	798	829
Air Liquide	680	698
Alcatel Alsthom	623	624
Avions Dassault	450	451
Bancaire (Cie)	540	537
BIC	678	683
Bongrain	2544	2550
Bouygues	618	625
BSN-GD	823	828
Carrefour	3563	3500
Cerus	147.80	149.90
Chargeurs	844	844
Club Med	530	525
Elf-Aquitaine	336	331
Europe 1	1200	1213
Gen. Eaux	2585	2574
Hachette	235	236.80
Havas	555	543
Imetal	300	295
Lafarge Coppee	415.50	414.20
Legrand	4100	3998
Oreal (L')	520	524
L.V.M.H.	3941	3957
Matra	290	298
Merlin Gerin	550	543
Michelin B	92	92.50
Moulinex	104.40	100.10
Occidentale	718	717
Paribas	520	518
Pernod-Ricard	1165	1173
Perrier	1466	1430
Peugeot	548	560
Printemps (Au)	710	704
Radiotechnique	359	360.50
Raff. St. Louis	1440	1445
Redoute (La)	3500	3458
Roussel Uclaf	1862	1850
Saint Gobain	435	447.50
Sanofi	854	857
S.E.B.	1480	1410
Skis Rossignol	720	724
Ste Generale A	457	449
Suez	336	343
Telemecanique	N.Q.	4500
Thomson-CSF	150	150.70
Total	717	781
Valeo	458.50	462

CAC 40 Index : 1828.14
Previous : 1831.85

Sao Paulo

	Close	Prev.
Banco do Brasil	43	45
Bradesco	5	5.10
Brahma	20.50	20.50
Paranapanema	2.62	2.85
Petrobras	520	583
Vale Rio Doce	100	111
Varig	16.50	16.50

Bovespa Index : 64730
Previous : 67982

Singapore

	Close	Prev.
City Dev.	3.42	3.46
DBS	11.60	11.50
Fraser Neave	9	8.95
Harrisons Plant	1.66	1.57
Haw Par	2.68	2.70
Hume	3.80	3.88
Inchcape	4.56	4.58
Keppel	7.60	7.60
KL Kepong	3.36	3.16
Lum Chang	1.35	1.28
Malayan Banking	4.98	4.98
OCBC	8.75	8.80
OUB	6.10	6.10
OUE	8.15	8.20
Sembawang	6.25	6.35
Shangrila	6.85	6.95
Sime Darby	2.83	2.86
SIA	12.90	13.20
S'pore Land	6.90	6.90
S'pore Press	8.30	8.30
Sing Steamship	3.18	3
Straits Trading	3.20	3.16
UOB	6.80	6.80
United Overseas	1.79	1.79

Straits Times Ind. : 1506.23
Previous : 1512.57

Stockholm

	Close	Prev.
AGA	280	290
Alfa Laval	252	252
Asea	665	658
Astra A	520	515
Atlas Copco	224	222
Electrolux B	225	225
Ericsson	221	226
Esselte A	118	118
Handelsbanken	135	130
Norsk Hydro	193	N.Q.
Procordia AF	165	160
Saab-Scania	288	288
Sandvik	305	299
SCA-A	120	120
S-E. Banken	67.50	67.50
Skandia F	185	185
Skanska	420	415
SKF	102	102
Stora	321	325
Trelleborg B	125	128
Volvo	302	306

Affaersvaerlden : 1093.40
Previous : 1071.38

Sydney

	Close	Prev.
ANZ	3.15	3.19
BHP	10.95	10.95
Boral	3.60	3.66
Bougainville	0.76	0.72
Coles Myer	9.18	9.18
Comalco	4.15	4.12
CRA	11.85	11.85
CSR	5.16	5.22
Dunlop	5.32	5.38
Elders IXL	0.34	0.38
ICI Australia	3.75	3.88
Magellan	2.15	2.15
MIM	1.78	1.76
Nat Aust Bank	5.86	5.88
News Corp	9.06	9.10
N Broken Hill	2.18	2.15
Poseidon	1.42	1.30
QCT Resources	1.14	1.14
Santos	3.78	3.83
TNT	1.51	1.51
Western Mining	4.82	4.84
Westpac Banking	3.91	3.91
Woodside	3	3.02

All ordinaries Index : 1415.20
Previous : 1411.00

Tokyo

	Close	Prev.
Akai Electr	800	770
Asahi Chemical	793	774
Asahi Glass	1410	1370
Bank of Tokyo	1290	1270
Bridgestone	1140	1140
Canon	1600	1580
Casio	1210	1210
C.Itoh	759	758
Dai Nippon Print	1700	1680
Daiwa House	1980	1940
Daiwa Securities	1410	1390
Fanuc	5300	5380
Fuji Bank	2640	2620
Fuji Photo	3680	3680
Fujitsu	1250	1220
Hitachi	1310	1280
Hitachi Cable	1028	1030
Honda	1550	1530
Ito Yokado	4300	4330
Japan Airlines	1220	1220
Kajima	1580	1600
Kansai Power	2910	2900
Kawasaki Steel	454	450
Kirin Brewery	1570	1560
Komatsu	959	980
Kubota	757	756
Kyocera	6870	6870
Matsu Elec Inds	1880	1860
Matsu Elec Wks	1650	1650
Mitsubishi Bk	2290	2250
Mitsubishi Kasei	710	665
Mitsubishi Elec	797	790
Mitsubishi Hev	820	815
Mitsubishi Corp	1350	1390
Mitsui and Co	775	786
Mitsukoshi	1340	1330
Mitsumi	1360	1360
NEC	1700	1670
NGK Insulators	1300	1260
Nikko Securities	1000	1000
Nippon Kogaku	1450	1450
Nippon Oil	1210	1200
Nippon Steel	493	490
Nippon Yusen	656	651
Nissan	810	810
Nomura Sec	2100	2060
NTT (SF)	10033	9973
Olympus Optical	1160	1170
Pioneer	5120	5110
Ricoh	829	824
Sanyo Elec	657	654
Sharp	1490	1490
Shimazu	888	919
Shinetsu Chem	1620	1610
Sony	6900	6830
Sumitomo Bk	2120	2130
Sumitomo Chem	564	560
Sumi Marine	990	981
Sumitomo Metal	540	530
Taisei Corp	1040	1040
Taisho Marine	1010	1000
Takeda Chem	1800	1790
TDK	5880	5770
Teijin	598	603
Tokyo Marine	1330	1330
Tokyo Elec Pw	3890	3930
Toppan Printing	1570	1560
Toray Ind.	670	670
Toshiba	889	884
Toyota	1930	1910
Yamaichi Sec	1010	995

Nikkei 225 : 26408
Previous : 26378
Topix Index : 1967
Previous : 1956

Toronto

	Close	Prev.
Abitibi Price	15⅝	15⅞
Agnico Eagle	6¼	6
Air Canada	10	10⅛
Alberta Energy	15⅞	15¼
Am Barrick Res	24½	23⅝
BCE	42½	42⅜
BCED	N.Q.	0.11
Bk Nova Scotia	15¼	15⅝
BC Gas	15	15
BC Phone	19⅝	19¼
BP Canada	17¾	18
Bramalea	8⅝	8⅞
Brunswick	9⅛	N.Q.
CAE	6⅛	6¼
Campeau	0⅛	0½
CIBC	31	30⅝
Canadian Pacific	22⅞	23⅛
Can Packers	13¼	13⅜
Can Tire A	24¼	24¾
Canadian Turbo	3.70	3.60
Cantor	25⅞	25¼
Cara	17	17
CCL Ind B	10¼	10⅛
Cineplex	4.80	4.95
Cominco	23½	23½
Conwest Expl A	N.Q.	—
Corona A	5⅝	5¼
Denison Min B	N.Q.	0.51
Dickenson Min A	N.Q.	3
Dofasco	20⅛	20⅜
Dylex A	5	4.65
Echo Bay Mines	9⅞	9¾
Equity Silver A	1.30	1.21
FCA Intl	7¼	N.Q.
Fed Ind A	9⅛	9⅝
Fletcher Chall A	17½	17¼
FPI	7⅜	8
GoldCorp	3⅝	3.65
Gulf Cda Res	10⅛	10¼
Hees Intl	19⅞	19⅜
Hemlo Gld Mines	9⅝	9⅞
Hollinger	13⅞	13⅝
Horsham	10½	10¼
Hudson's Bay	27½	27⅜
Imasco	27½	27⅝
Inco	37⅛	37¼
Interhome	48⅛	48⅜
Jannock	16⅜	16¼
Labatt	24¼	24⅞
Loblaw Co	19	19⅛
Mackenzie	8¼	8¼
Magna Intl A	6⅛	6⅛
Maritime	19⅝	19½
Mark Res	N.Q.	8
MacLean Hunter	11	11⅜
Molson A	42	41⅞
Noma Ind A	7⅜	7⅜
Noranda	18⅝	18½
Noranda Forest	9⅝	9⅞
Norcen Energy	25¼	25
Nova Corp	9⅝	9¼
Oshawa	34⅝	35
Pagurin A	6¼	6⅛
Placer Dome	17½	16¾
Poco Petroleum	8⅛	8⅞
PWA Corp	9⅛	8¼
Quebec Sturgeon	N.Q.	—
Rayrock	7⅜	7⅝
Renaissance	17⅛	17
Rogers B	9⅛	8⅝
Rothmans	N.Q.	53
Royal Bank Can	24⅜	25
Royal TrustCo	9	9⅛
Sceptre Res	3¾	3.60
Scott's Hosp	16⅛	16¼
Seagram	110	111½
Sears Can	12½	12¼
Shell Can	41	40½
Sherritt Gordon	7¼	7¼
SHL Systemhse	5½	5⅛
Southam	19⅞	20½
Spar Aerospace	13¼	13⅜
Stelco A	10⅞	11⅛
Teck B	21¾	22
Thomson News	17⅜	17⅜
Toronto Domn	18	18⅛
Torstar B	26⅝	26⅞
Transalta Util	12⅛	12⅜
TransCda Pipe	17½	17⅝
Trilon Finl A	12½	12⅛
Trimac	7¼	7⅜
Trizec A	15⅛	15½
Unicorp A	0.55	0.60
Woodward's Ltd	2.20	2¼

TSE 300 Index : 3578.08
Previous : 3565.30

Zurich

	Close	Prev.
Adia Intl	880	905
Alusuisse	1130	1130
Leu Holdings	1410	1410
Brown Boveri	4980	4910
Ciba Geigy	2900	2850
CS Holding	1770	1795
Elektrow	3110	3140
Fischer	1685	1580
Interdiscount	3180	3200
Jacobs Suchard	7500	7500
Jelmoli	1690	1660
Landis Gyr	1200	1225
Moevenpick	4800	4750
Nestle	8200	8120
Oerlikon-B	540	560
Pargesa Hld	1200	1120
Roche Holding B	4350	4290
Safra Republic	78	77
Sandoz	2210	2180
Schindler	5480	5400
Sulzer	448	440
Surveillance	7200	6900
Swissair	805	795
SBC	307	311
Swiss Reinsur	586	593
Swiss Volksbank	1380	1370
Union Bank	3480	3450
Winterthur	4020	4030
Zurich Ins	2160	2150

SBS Index : 608.50
Previous : N.Q.

U.S. FUTURES

Via Associated Press — March 8

Grains

Season High	Season Low		Open	High	Low	Close	Chg.
WHEAT (CBT) 5,000 bu minimum-dollars per bushel							
3.85	2.44½	Mar	2.74¼	2.76	2.73	2.75½	+.02¾
3.73	2.54¼	May	2.82¾	2.84¾	2.81¾	2.83½	+.01¼
3.63	2.62	Jul	2.92	2.94¾	2.92	2.92¾	+.00½
3.26	2.69½	Sep	3.00½	3.03¼	3.00	3.00¾	—.00¼
3.19½	2.81½	Dec	3.14	3.15½	3.13	3.15	+.01
3.78¾	2.89¼	Mar	3.21	3.22½	3.21	3.22½	—.01
Est. Sales		Prev. Sales 13,798					
Prev. Day Open Int. 56,373 up 455							
WHEAT (KCBT) 5,000 bu minimum- dollars per bushel							
		Mar	2.80¾	2.81	2.79½	2.79¾ +	.01
		May	2.82¼	2.85	2.82	2.83¾ +	.01
		Jul	2.89	2.92	2.89	2.91 +	.01
		Sep	2.95½	2.98	2.95½	2.97¼ +	.01¼
		Dec	3.06	3.06	3.06	3.07¼ +	.01
		Mar				3.12½	
Est.Sales		Prv.Sales 3,383		Prev.Day 23,576	Open Int		Chg. —251
CORN (CBT) 5,000 bu minimum-dollars per bushel							
3.02½	2.27¼	Mar	2.46¼	2.48	2.46¼	2.47¾	+.01¼
3.06½	2.35	May	2.56	2.57	2.55¾	2.57	+.01½
3.08¾	2.41½	Jul	2.63	2.65¼	2.63	2.65	+.02
2.87½	2.40¼	Sep	2.64	2.65½	2.64	2.65½	+.02
2.75	2.42½	Dec	2.64¾	2.66¾	2.64¾	2.66¼	+.01¼
2.75¼	2.49	Mar	2.72	2.73½	2.71¾	2.73¼	+.01¼
2.79½	2.58¼	May	2.77	2.77½	2.77	2.78	+.00½
Est. Sales		Prev. Sales 38,161					
Prev. Day Open Int.234,579 off 1,591							
SOYBEANS (CBT) 5,000 bu minimum-dollars per bushel							
7.03	5.49½	Mar	5.94	6.00½	5.94	6.00¼	+.06¼
7.11	5.61	May	6.03½	6.10	6.03½	6.09½	+.08
7.18	5.76	Jul	6.16	6.23½	6.16	6.22¼	+.08¼
6.95	5.82	Aug	6.23	6.28	6.22½	6.27¾	+.07¼
6.54	5.83½	Sep	6.24½	6.29½	6.24½	6.29	+.08
6.74	5.90½	Nov	6.31½	6.38	6.31½	6.37½	+.08
6.48	6.02½	Jan	6.43½	6.49½	6.43½	6.49¼	+.09¼
6.58	6.11¾	Mar	6.55	6.60	6.54	6.59½	+.09½
6.62½	6.39½	May				6.66	+.06
Est. Sales		Prev. Sales 33,623					
Prev. Day Open Int.114,464 up 358							
SOYBEAN MEAL (CBT) 100 tons- dollars per ton							
212.80	160.60	Mar	169.50	172.30	169.50	172.10	+2.70
208.00	165.50	May	173.00	175.00	172.80	174.70	+2.70
209.00	170.00	Jul	176.20	178.40	176.20	178.20	+2.70
195.50	172.50	Aug	178.30	179.80	178.30	179.70	+2.40
193.50	173.00	Sep	180.00	181.30	180.00	181.00	+2.30
189.00	172.50	Oct	181.50	182.50	181.20	182.50	+2.50
191.50	174.00	Dec	184.00	185.40	184.00	185.10	+2.10
190.50	177.80	Jan	185.20	185.50	185.00	185.20	+1.70
Est. Sales		Prev. Sales 14,248					
Prev. Day Open Int. 55,766 off 560							
SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.							
25.61	19.82	Mar	22.65	22.88	22.65	22.87	+.15
25.55	20.15	May	22.75	23.13	22.75	23.12	+.23
25.60	20.85	Jul	23.20	23.63	23.14	23.54	+.31
25.50	20.90	Aug	23.35	23.65	23.35	23.62	+.34
25.10	21.00	Sep	23.43	23.73	23.43	23.72	+.36
24.90	21.08	Oct	23.55	23.73	23.54	23.70	+.33
24.00	21.17	Dec	23.50	24.05	23.50	24.02	+.40
23.99	21.00	Jan	23.89	24.15	23.85	24.12	+.52
22.95	20.10	Mar				24.25	+.45
		May				24.40	+.50
Est. Sales		Prev. Sales 18,395					
Prev. Day Open Int. 81,311 off 104							

Livestock

Season High	Season Low		Open	High	Low	Close	Chg.
CATTLE (CME) 40,000 lbs.- cents per lb.							
81.82	74.15	Apr	81.47	82.00	81.05	81.90	+.50
78.05	72.15	Jun	77.50	78.05	77.25	77.87	+.30
75.52	70.35	Aug	75.35	75.80	75.15	75.55	+.23
76.32	70.70	Oct	76.30	76.80	76.17	76.65	+.43
76.65	71.75	Dec	76.55	76.90	76.42	76.85	+.30
76.40	72.80	Feb	76.35	76.52	76.35	76.57	+.22
76.85	75.70	Apr	76.85	77.00	76.85	77.00	+.15
Est. Sales 14,935		Prev. Sales 18,408					
Prev. Day Open Int. 80,500 off 1,400							
FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.							
90.35	80.90	Mar	90.45	91.07	90.40	91.05	+.75
88.35	81.20	Apr	88.07	89.37	88.07	89.22	+1.15
87.20	80.20	May	86.82	87.95	86.82	87.80	+1.03
87.00	80.28	Aug	86.80	87.77	86.80	87.55	+.80
86.55	79.75	Sep	86.40	87.00	86.40	86.95	+.65
86.10	80.20	Oct	86.40	86.62	86.30	86.55	+.50
86.05	81.20	Nov	86.05	86.05	86.05	86.35	+.35
85.95	84.08	Jan	85.90	86.00	85.90	86.10	+.30
Est. Sales 2,499		Prev. Sales 1,909					
Prev. Day Open Int. 16,124 up 159							
HOGS (CME) 30,000 lbs.- cents per lb.							
54.10	43.60	Apr	54.15	54.95	54.00	54.87	+.77
58.88	47.70	Jun	58.70	58.97	58.35	58.87	+.17
58.00	48.30	Jul	57.97	58.10	57.50	58.02	+.10
54.90	46.90	Aug	54.87	54.87	54.50	54.82	+.07
49.25	42.90	Oct	49.20	49.25	48.95	49.25	+.10
48.50	44.50	Dec	48.18	48.35	48.10	48.17	+.10
48.25	44.50	Feb	47.75	47.75	47.70	47.65	+.05
46.30	45.00	Apr				46.00	+.10
Est. Sales 9,019		Prev. Sales 11,031					
Prev. Day Open Int. 25,352 off 606							
PORK BELLIES (CME) 40,000 lbs.- cents per lb.							
73.45	49.20	Mar	67.40	67.40	66.60	67.30	+.10
73.12	49.50	May	67.60	67.75	66.85	67.35	—.42
72.80	50.75	Jul	67.10	67.25	66.40	66.82	—.25
70.05	51.60	Aug	65.50	65.70	64.80	65.55	+.28
63.00	56.00	Feb	60.95	60.95	60.50	61.70	+1.10
61.00	59.00	Mar				62.00	+2.00
Est. Sales 4,808		Prev. Sales 5,772					
Prev. Day Open Int. 9,384 off 344							

Food

Season High	Season Low		Open	High	Low	Close	Chg.
COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.							
116.75	81.75	Mar	92.50	93.50	91.50	91.45	—1.95
123.00	84.35	May	94.75	95.65	93.15	93.25	—2.35
111.50	86.90	Jul	96.75	97.50	94.90	95.05	—2.55
113.50	89.50	Sep	97.25	97.25	96.90	96.95	—2.30
116.00	92.50	Dec	101.90	101.90	99.45	99.70	—2.25
107.50	95.50	Mar	103.75	103.75	103.75	103.75	—1.25
104.00	99.00	May	105.50	105.50	105.50	105.50	—.90
108.00	108.00	Jul				107.90	—.50
Est. Sales		Prev. Sales 7,521					
Prev. Day Open Int. 39,508 up 128							
SUGARWORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.							
15.05	8.07	May	9.35	9.47	9.28	8.36	—1.10
14.90	8.08	Jul	9.10	9.16	8.94	8.96	—.20
14.40	8.12	Oct	8.83	8.87	8.58	8.60	—.27
10.14	8.31	Mar	8.65	8.65	8.35	8.36	—.26
9.77	8.45	May				8.35	—.28
8.66	8.66	Jul				8.40	—.28
Est. Sales		Prev. Sales 27,992					
Prev. Day Open Int.							
COCOA (NYCSCE) 10 metric tons-$ per ton							
1581	607	Mar	1168	1170	1150	1154	—16
1572	1000	May	1200	1202	1178	1183	—17
1590	1060	Jul	1238	1233	1207	1213	—17
1515	1175	Sep	1255	1255	1226	1240	—16
1535	1215	Dec	1290	1290	1274	1275	—17
1538	1255	Mar	1327	1327	1305	1309	—19
1385	1285	May	1340	1340	1330	1321	—27
1385	1334	Jul				1358	—29
Est. Sales		Prev. Sales 5,484					
Prev. Day Open Int. 38,018 up 540							
ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.							
190.50	101.20	Mar	115.50	116.20	114.50	116.05	+1.15
190.00	101.50	May	113.90	114.50	112.70	114.30	+1.05
180.00	102.50	Jul	114.25	115.00	112.70	114.65	+1.40
127.00	106.00	Sep	113.50	114.50	113.30	114.65	+.95
115.00	112.00	Nov				113.50	+.75
Est. Sales		Prev. Sales 1,337					
Prev. Day Open Int. 5,759 up 142							

Metals

Season High	Season Low		Open	High	Low	Close	Chg.
HI GRADE COPPER (COMEX) 25,000 lbs.- cents per lb.							
122.60	92.20	Mar	112.40	112.40	111.60	111.80	+.35
112.90	99.85	Apr	111.20	111.20	110.90	110.85	+.45
117.80	97.00	May	110.30	110.50	109.40	109.85	+.35
115.80	102.20	Jun	109.00	109.40	108.80	108.75	—.05
113.50	96.50	Jul	108.60	108.75	107.90	107.75	—.25
108.30	102.00	Aug	107.55	107.55	107.55	107.10	—.25
110.50	95.50	Sep	107.20	107.20	106.70	106.45	—.25
106.00	101.50	Oct	106.35	106.35	106.35	105.90	—.25
105.00	101.00	Nov				105.50	—.25
108.50	94.50	Dec	105.20	105.50	105.20	105.00	—.25
104.50	99.55	Jan				104.50	—.30
105.10	104.00	Feb				104.15	—.30
106.80	96.00	Mar				103.80	—.30
106.20	100.00	May	103.40	103.80	103.40	103.10	—.30
103.80	101.10	Jul				102.60	—.30
103.45	102.00	Sep				102.10	—.30
		Dec				101.70	—.30
		Jan				100.60	—.30
Est. Sales 3,200		Prev. Sales 2,687					
Prev. Day Open Int. 35,183 off 145							
SILVER (COMEX) 5,000 troy oz.- cents per troy oz.							
665.0	350.5	Mar	401.5	419.5	400.0	416.5	+19.2
376.0	369.0	Apr				418.2	+19.2
647.0	355.0	May	404.0	424.0	402.5	420.7	+19.2
667.5	360.1	Jul	410.8	429.0	408.0	426.2	+19.5
654.0	367.5	Sep	415.0	433.5	415.0	431.4	+19.6
623.5	374.0	Dec	421.0	442.0	420.5	439.2	+19.9
596.0	404.0	Jan				441.4	+20.2
613.0	382.0	Mar	434.0	447.0	434.0	447.5	+20.2
589.0	385.8	May				453.4	+20.4
557.0	395.0	Jul				459.2	+20.6
482.5	412.0	Sep				465.3	+20.8
449.8	408.0	Dec	461.0	477.5	461.0	474.6	+21.2
		Jan				477.8	+21.3
Est. Sales 41,000		Prev. Sales 27,028					
Prev. Day Open Int. 96,402 up 1,456							
PLATINUM (NYME) 50 troy oz.- dollars per troy oz.							
554.50	373.50	Apr	407.00	413.50	404.80	411.40	+10.90
528.50	378.00	Jul	412.00	417.50	409.50	415.30	+10.80
513.00	383.50	Oct	413.50	419.00	413.50	419.20	+10.80
451.50	387.00	Jan	421.00	421.00	421.00	422.70	+10.80
438.50	396.80	Apr				427.50	+10.80
Est. Sales		Prev. Sales 1,974					
Prev. Day Open Int. 14,690 off 80							
PALLADIUM (NYME) 100 troy oz- dollars per oz							
142.00	79.50	Mar	86.50	89.00	86.50	87.75	+2.80
125.25	80.00	Jun	87.00	90.00	87.00	89.00	+2.65
119.40	80.75	Sep	90.00	91.00	90.00	89.80	+2.70
114.50	82.50	Dec	90.50	92.50	90.50	90.90	+2.65
135.75	88.75	Mar				91.65	+2.65
Est. Sales		Prev. Sales 85					
Prev. Day Open Int. 4,505 off 1							
Est. Sales		Prev. Sales 85					
Prev. Day Open Int. 4,505 off 1							
GOLD (COMEX) 100 troy oz.- dollars per troy oz.							
408.50	355.50	Mar				369.70	+2.80
460.00	357.00	Apr	368.30	372.80	368.30	371.20	+2.70
		May				372.80	+2.60
466.20	360.50	Jun	371.70	375.80	371.50	374.30	+2.50
468.00	363.50	Aug	374.50	377.00	374.50	377.50	+2.50
476.00	368.00	Oct				380.80	+2.50
483.00	370.50	Dec	381.30	385.90	381.30	384.30	+2.50
454.50	374.00	Feb	387.70	387.70	387.70	388.00	+2.50
446.00	383.50	Apr	391.30	391.80	391.70	391.50	+2.50
467.00	385.00	Jun				395.40	+2.50
436.50	387.00	Aug				399.40	+2.50
410.80	389.50	Oct				403.30	+2.50
405.00	399.00	Dec				407.30	+2.50
Est. Sales 40,000		Prev. Sales 25,070					
Prev. Day Open Int. 99,213 up 1,548							

Financial

Season High	Season Low		Open	High	Low	Close	Chg.
US T. BILLS (IMM) $1 million-pts of 100 pct.							
94.52	91.52	Jun	94.09	94.25	94.02	94.18	+.13
94.43	91.60	Sep	93.91	94.00	93.83	93.95	+.09
94.13	92.24	Dec	93.57	93.67	93.54	93.57	+.02
93.95	93.47	Mar				93.65	
		Jun				93.75	
Est. Sales		Prev. Sales 9,149					
Prev. Day Open Int. 35,364 off 32							
5 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
02.100	97.080	Mar	100.285	101.030	100.225	100.230	—.050
01.285	99.010	Jun	100.135	100.200	100.070	100.080	—.045
Est. Sales		Prev. Sales 13,793					
Prev. Day Open Int. 86,583 up 107							
10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
101-3	92-22	Mar	99-11	99-13	98-20	98-21	—14
100-21	93-18	Jun	98-18	98-28	98-1	98-2	—14
100-7	97	Sep	98-8	98-8	97-15	97-16	—16
		Dec				96-31	—17
Est. Sales		Prev. Sales 16,300					
Prev. Day Open Int. 85,268 up 840							
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
99-12	79-21	Mar	96-4	96-13	95-6	95-6	—26
99-4	82-18	Jun	95-16	95-23	94-13	94-14	—28
99-5	85-29	Sep	94-25	95	93-23	93-23	—30
98-26	85-19	Dec	94-5	94-12	93	93-2	—1
98-13	85-14	Mar	93-10	93-10	92-16	92-16	—12
97-19	85-3	Jun	92-28	92-28	92	92	—14
95-8	87-14	Sep				91-17	—16
94-11	85-6	Dec	91-24	91-24	91-4	91-4	—17
Est. Sales		Prev. Sales 260,015					
Prev. Day Open Int.241,958 off 1,512							
MUNICIPAL BONDS (CBT) $1000x index-pts & 32nds of 100 pct							
93-11	85	Mar	91-30	92	91-12	91-12	—15
93-2	84-26	Jun	91-11	91-12	90-13	90-14	—21
92-11	84-7	Sep				89-26	—21
89-28	89-28	Dec				89-7	—21
Est. Sales		Prev. Sales 4,332					
Prev. Day Open Int. 13,024 up 212							
EURODOLLARS (IMM) $1 million-pts of 100 pct.							
93.37	89.96	Mar	93.26	93.40	93.23	93.35	+.14
93.49	89.91	Jun	93.26	93.42	93.22	93.37	+.15
93.35	90.04	Sep	93.02	93.14	92.94	93.08	+.10
93.03	90.04	Dec	92.61	92.68	92.52	92.60	+.03
92.89	90.09	Mar	92.41	92.45	92.34	92.38	
92.62	90.35	Jun	92.14	92.15	92.06	92.09	—.02
92.35	90.32	Sep	91.93	91.94	91.84	91.86	—.04
92.04	90.24	Dec	91.69	91.71	91.41	91.62	—.05
91.99	90.28	Mar	91.65	91.67	91.56	91.58	—.06
91.89	90.27	Jun	91.56	91.57	91.46	91.47	—.07
91.81	90.27	Sep	91.47	91.48	91.37	91.38	—.07
91.66	90.22	Dec	91.30	91.31	91.20	91.21	—.07
91.66	90.24	Mar	91.28	91.28	91.19	91.19	—.08
91.57	90.40	Jun	91.19	91.19	91.10	91.10	—.08
91.52	90.36	Sep	91.14	91.14	91.04	91.04	—.08
91.44	90.74	Dec	91.02	91.02	90.95	90.94	—.08
Est. Sales		Prev. Sales 145,315					
Prev. Day Open Int.758,758 up 2,842							
BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001							
1.9898	1.6610	Mar	1.8748	1.8776	1.8628	1.8624	—234
1.9600	1.7660	Jun	1.8480	1.8516	1.8352	1.8346	—228
1.9348	1.8300	Sep	1.8280	1.8290	1.8230	1.8170	—246
Est. Sales		Prev. Sales 16,032					
Prev. Day Open Int. 30,018 off 1,487							
CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001							
.8691	.7990	Mar	.8590	.8628	.8581	.8609	—7
.8630	.7995	Jun	.8525	.8557	.8518	.8544	—9
.8574	.7985	Sep	.8473	.8498	.8473	.8494	—10
.8520	.8175	Dec				.8446	—11
.8439	.8266	Mar				.8406	—14
.8430	.8330	Jun	.8350	.8350	.8350	.8350	—38
Est. Sales		Prev. Sales 6,439					
Prev. Day Open Int. 28,373 off 317							
GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001							
.6912	.5820	Mar	.6418	.6450	.6367	.6370	—95
.6870	.6233	Jun	.6378	.6405	.6325	.6330	—96
.6810	.6375	Sep	.6370	.6370	.6290	.6296	—96
.6770	.6340	Dec	.6300	.6300	.6300	.6270	—96
Est. Sales		Prev. Sales 38,415					
Prev. Day Open Int. 68,425 off 249							
JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001							
.008040	.006315	Mar	.007340	.007355	.007307	.007309	—58
.008010	.006645	Jun	.007312	.007327	.007277	.007282	—62
.007870	.007283	Sep	.007280	.007302	.007272	.007270	—64
.007559	.007371	Dec				.007272	—64
		Mar				.007279	—65
Est. Sales		Prev. Sales 27,535					
Prev. Day Open Int. 65,385 up 127							
SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001							
.8108	.6500	Mar	.7372	.7395	.7302	.7305	—107
.8084	.7045	Jun	.7336	.7365	.7270	.7273	—110
.8050	.6916	Sep	.7305	.7305	.7240	.7248	—112
.8090	.7333	Dec				.7235	—105
Est. Sales		Prev. Sales 31,735					
Prev. Day Open Int. 53,629							

Industrials

Season High	Season Low		Open	High	Low	Close	Chg.
COTTON 2 (NYCE) 50,000 lbs.- cents per lb.							
88.85	64.40	May	84.80	85.47	84.35	84.43	—.27
87.30	65.67	Jul	84.30	85.00	83.81	83.95	—.15
74.35	66.77	Oct	71.50	72.10	71.50	71.86	+.70
69.40	63.75	Dec	67.45	68.10	67.60	68.01	+.47
69.85	64.65	Mar	68.60	68.75	68.40	68.65	+.45
70.15	65.10	May	69.00	69.15	69.00	69.15	+.60
70.30	66.50	Jul				69.03	+.58
Est. Sales		Prev. Sales 13,957					
Prev. Day Open Int. 44,519 off 648							
HEATING OIL (NYME) 42,000 gal- cents per gal							
92.00	49.38	Apr	55.25	55.80	54.70	55.50	—.05
88.50	48.40	May	52.60	53.50	52.30	52.80	—.16
85.75	48.00	Jun	51.30	52.00	51.00	51.35	—.27
85.00	48.00	Jul	51.30	51.85	51.08	51.20	—.39
85.07	49.00	Aug	51.90	52.45	51.90	51.90	—.34
84.28	50.25	Sep	53.25	53.90	53.20	53.60	+.07
85.00	51.30	Oct	54.50	54.60	54.40	54.60	+.11
82.62	53.30	Dec	55.75	56.50	55.73	56.50	+.21
68.50	53.40	Jan	56.00	56.65	56.00	56.45	+.31
51.70	50.00	May	50.00	50.00	50.00	50.08	+.01
Est. Sales		Prev. Sales 20,692					
Prev. Day Open Int. 81,230 off 1,312							
CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.							
33.90	17.45	Apr	19.33	19.60	19.25	19.29	—.13
32.70	17.20	May	19.05	19.34	19.00	19.00	—.16
31.50	16.65	Jun	18.80	19.03	18.75	18.80	—.05
30.40	16.80	Jul	18.64	18.80	18.55	18.65	+.01
29.50	16.90	Aug	18.54	18.73	18.54	18.45	+.17
28.72	16.90	Sep	18.65	18.85	18.50	18.40	+.06
28.40	17.04	Oct	18.65	18.85	18.60	18.40	+.02
28.10	17.20	Nov	18.75	18.95	18.72	18.72	+.09
27.70	17.10	Dec	18.80	19.20	18.69	18.93	+.24
27.40	17.25	Jan	18.75	19.00	18.75	18.90	+.20
27.00	17.50	Feb	18.86	18.90	18.85	18.90	+.19
26.75	17.25	Mar	18.80	18.90	18.80	18.90	+.18
24.58	17.58	Apr	18.80	18.90	18.80	18.90	+.17
24.60	12.30	May	18.74	18.80	18.74	18.80	+.06
24.50	17.70	Jun	18.95	18.95	18.95	18.95	+.20
22.11	17.90	Jul	18.95	18.95	18.95	18.95	+.19
24.00	18.25	Dec	19.05	19.05	19.05	19.05	+.24
Est. Sales		Prev. Sales 77,416					
Prev. Day Open Int.280,426 up 2,785							
UNLEADED GASOLINE (NYME) 42,000 gal- cents per gal							
98.25	54.90	Apr	69.90	70.70	69.70	70.10	—.25
97.00	55.05	May	66.80	67.40	66.40	66.60	—.57
95.50	54.90	Jun	63.90	64.95	63.60	64.00	—.40
82.70	55.25	Jul	61.50	62.60	61.35	62.00	+.10
90.50	53.50	Aug	59.30	60.20	59.00	59.50	+.18
87.00	51.40	Sep	57.75	57.80	57.40	57.80	+.80
86.75	49.75	Oct	54.10	55.40	54.10	55.25	+.75
75.25	47.75	Dec	52.50	52.50	52.50	52.50	+.40
54.00	47.00	Jan	51.00	51.80	51.80	51.70	+.35
Est. Sales		Prev. Sales 24,980					
Prev. Day Open Int. 82,121 up 482							

Stock Indexes

Season High	Season Low		Open	High	Low	Close	Chg.
SP COMP. INDEX (CME) points and cents							
383.20	298.00	Mar	376.20	379.30	374.10	375.35	—.30
383.90	300.90	Jun	379.60	382.80	377.70	378.90	—.25
386.30	304.00	Sep	383.30	385.70	381.30	381.75	—.30
387.60	321.75	Dec	385.70	385.70	383.80	384.30	—.80
Est. Sales		Prev. Sales 77,488					
Prev. Day Open Int.170,541 up 1,610							
NYSE COMP. INDEX (NYFE) points and cents							
207.85	162.85	Mar	205.30	207.25	204.40	205.05	—.15
209.60	165.85	Jun	207.40	209.25	206.25	206.90	—.20
210.50	173.10	Sep	209.15	209.15	208.20	208.40	—.20
211.50	175.50	Dec	210.20	210.20	210.20	209.90	—.20
Est. Sales		Prev. Sales 4,633					
Prev. Day Open Int. 5,993 up 361							

Commodity Indexes

	Close	Previous
Moody's	1,061.80 f	1,056.50 f
Reuters	1,715.00	1,707.70
D.J. Futures	131.21	130.97
Com. Research	221.84	220.91

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

EUROPE

Wagons-Li
Pact With

A Truce Is N

NYSE
Friday's Closing
(Continued)

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U.S. / AT THE CLOSE

Prospect of Higher Bid

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Depositors Jeer Brady

Recover Illegal Profits

Boise Cascade Mill Sale

Industrials

Stock indexes

Commodity indexes

EUROPE

Wagons-Lits Signs Pact With Accor

Reuters

PARIS — Accor SA and Compagnie Internationale des Wagons-Lits & du Tourisme announced Friday that they planned to merge the management teams of some of their hotel, restaurant and catering activities.

Officials at Accor of France and Wagons-Lits of Belgium stressed that the ownership of their operations would not be changed under the joint management.

The share price of Wagons-Lits surged 9.1 percent to close at 8,400 Belgian francs ($264) Friday on the Brussels stock exchange.

Accor also announced plans to acquire about 60 new hotels in the United States during the first half of 1991 with a total investment of about $120 million.

Georges Le Mener, the director of the office of the chairman at Accor, said the company planned to buy one hotel chain that owns about 50 hotels in the United States for about $100 million. The other 10 will be acquired from various firms for about $20 million.

He would not name the 50-hotel chain, saying that an agreement had not been completed.

Accor bought the U.S. hotel chain Motel 6 for about $1.3 billion in 1990. Mr. Le Mener said the new hotels would be integrated into Motel 6, raising the chain's total to about 615 hotels from 554 at the end of 1990.

The Accor and Wagons-Lits officials said they would jointly manage the luxury hotel chains Pullman, owned by Wagons-Lits, and Sofitel, owned by Accor. They also plan to jointly manage Wagons-Lits' Altea and Accor's Mercure.

Independent management teams will remain at Accor's Novotel and IBIS, and at Wagons-Lits' Arcade, because they are too different to be run jointly. The restaurant and catering subsidiaries of Wagons-Lits and Accor in Spain and Germany will also be jointly managed.

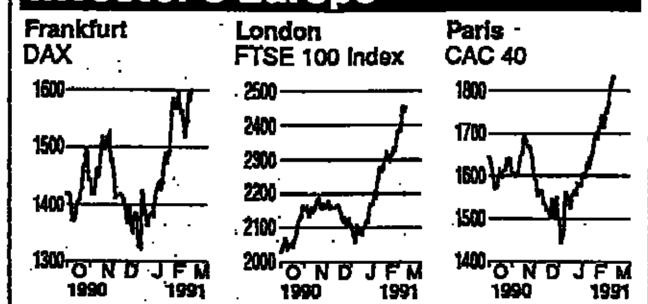
The teams in charge of the joint hotel operations will come under Accor and restaurant and catering units will be under Wagons-Lits.

"The merger of the teams that will be put into effect in these activities will result in synergies and sizeable economies that will profit the two groups," the companies said.

The firms also plan to create a 50-50 venture to make joint investments, Accor officials said.

Paul Dubrule, the co-chairman of Accor, said at a news conference that the company had reduced its estimate of 1991 net profit to 900 million French francs ($170 million) from 950 million francs because of the drop in tourism caused by the Gulf crisis.

Investor's Europe



Exchange	Index	Friday Close	Prev. Close	% Change
Amsterdam	CBS Trend	93.00	92.90	+0.11
Brussels	Stock Index	5822.67	5775.05	+0.82
Frankfurt	DAX	1602.29	1580.46	+1.38
Frankfurt	FAZ	682.77	675.37	+1.10
Helsinki	HEX	1089.40	N.A.	-
London	Financial Times 30	1958.70	1950.70	+0.41
London	FTSE 100	2455.00	2437.70	+0.71
Madrid	General Index	277.03	272.59	+1.63
Milan	MIB	1128.00	1121.00	+0.62
Paris	CAC 40	1828.14	1831.85	-0.20
Stockholm	Affarsvarlden	1093.40	1091.30	+0.19
Vienna	Stock Index	568.77	564.53	+0.75
Zurich	SBS	608.50	N.A.	-

Sources: Reuters, AFP — International Herald Tribune

SUISSE: *Stock Markets' Slump Hurt Bank's Profit*

(Continued from first finance page)

was 3.79 billion francs compared with 4.03 billion in 1989.

Crédit Suisse said it would pay its parent, CS Holding, a reduced dividend of 100 francs per bearer share and 20 francs per registered share, down from 115 francs and 23 francs last time.

The bearer shares of CS Holding fell 25 francs on the Zurich stock exchange to close at 1,770 francs.

Mr. Jeker said CS Holding, which has a financial year ending on March 31, will not be able to match its 1989-90 dividend in the current year.

Financial analysts said Crédit Suisse profits had come in below their expectations, but they agreed with the bank's explanation for the plunge.

Mr. Jeker said 1990 earnings from foreign exchange, banknotes and precious metals remained at the previous year's levels but securities trading lost 103 million francs after a 441 million profit in 1989.

"We were caught with too large an equity portfolio when the bourse slump came last year," Mr. Jeker said.

"Our particularly extensive holdings of Swiss and Japanese blue chip equities meant that our profits were correspondingly badly affected," he added.

■ **ABN Amro Net Down**

ABN Amro Holding NV, formed through the merger last August of the two largest Dutch banks, said Friday that net profit had fallen 14.5 percent to 1.33 billion guilders ($782 million) in 1990.

Combined pre-merger net profit was 1.55 billion guilders in 1989. The bank said the depressed state of financial markets had led to a drop of 200 million guilders in securities commission income.

A Truce Is Near in Battle of the Buds

Reuters

PRAGUE — The long-standing disputes that have prevented Czechoslovakia's Budvar beer from being sold in the United States and excluded Budweiser from much of Europe could soon be history.

Negotiations between the American brewer of Budweiser, Anheuser-Busch Cos., and the small Czechoslovak brewery Budejovicky Budvar look "very promising," an Anheuser-Busch executive said on Czechoslovak television Thursday night.

"Anheuser-Busch gave Budvar eight great guarantees on Tuesday," including total independence for the Czechoslovak beer and a promise not to water down its strong content, Lubos Heyl, the executive said.

Negotiations for the two distant relatives to link after more than 50 years have been going on for more than a year.

Mr. Heyl said that if an agreement were signed, Budvar's production would be increased in the coming years by up to six times, especially for export.

The two companies both have their origins in a brewery founded by ethnic Germans in the southern Czechoslovak town of Ceske Budejovice (Budweis) in 1795. Budweiser was registered as a trademark in the United States in 1848, 16 years before Budvar was registered in Europe.

An agreement was signed in 1939 between the maker of the American beer and the Czechoslovak brewery that excluded Budweiser from much of Europe.

Anheuser-Busch and Budejovicky Budvar, which was nationalized by the Communist government after 1948, have since had numerous trademark disputes in Europe.

Budvar produces 46.5 million liters (12 million gallons) of beer a year, with 65 percent exported to Western Europe, mostly to Germany.

The brewery is undergoing reconstruction to double its capacity, Budvar officials said.

The planned worldwide contract would allow Budvar, under the marketing slogan "Beer of Kings," to penetrate the U.S. market, Mr. Heyl said. Budweiser's slogan is "King of Beer."

Bids Raised For Grattan

Reuters

LONDON — Bidding for the Grattan mail-order business heated up Friday as first Otto-Versand AG and then Sears PLC raised their offers.

Otto-Versand of Germany raised its bid for Grattan, a unit of Next PLC, to £151 million ($285 million) from £140 million, edging out Sears's £150 million offer. But Sears immediately topped that with an offer of £155 million.

The board of Next, the British fashion retailer, had said before the second Sears bid that it would recommend Otto's bid not only because it was higher but also because Next expected more benefits from a sale to Otto.

ASIA/PACIFIC

H.K. Market Ends Jardine Dispute

Reuters

HONG KONG — The Hong Kong trading giant Jardine Matheson Holdings Ltd. is not to be censured by the Stock Exchange of Hong Kong for breaching rules about buying back its own shares, the company said in a statement on Friday.

It said that, after talks with exchange officials, it had agreed to dispose of the shares and make a full disclosure of the affair.

"In the light of JMH and JSH (Jardine Strategic Holdings Ltd.) making this announcement, and the proposed disposal of shares," the statement said, "the Stock Exchange has indicated that it does not intend to take any further actions in relation to this matter."

Earlier this year, there had been speculation that Jardine Matheson might remove its shares from the Hong Kong exchange due to a rumored disagreement with the exchange over the transaction.

Jardine Matheson has in recent months been listed on the stock exchanges in London and Singapore.

The statement said that Jardine recognized that there had been a technical breach of the rules regarding share buyback during the period of June 17 to Oct. 27, 1989, when Connaught Investors Ltd., which is technically a subsidiary of Jardine Matheson Holdings, purchased 7.34 million shares in JMH.

This represented a 1.13 percent stake in the trading company, one of Hong Kong's oldest listed companies.

"It would not be in the interests of Connaught or its shareholders to sell in such a manner that a disorderly market in the shares of JMH may be created," the statement said.

"Connaught has indicated, therefore, that it will dispose of the 7.34 million JMH shares over a period of time. The disposals may take place on or off the market," the statement said.

JMH said the disposal would take up to three months, and a further announcement would be made when all the shares had been disposed of.

It added that Connaught had no intention at present to buy any further JMH shares, but if it did it would obey the rules.

The case focused attention on the colony's laws on buying back shares and Jardine's complex company structure.

Hong Kong law prohibits locally listed companies from buying their own shares, either directly or through associated companies.

In June 1989, the rule was amended to cover companies which although domiciled overseas retained their primary listing in Hong Kong.

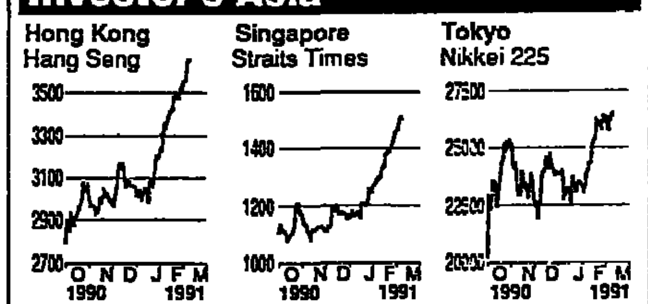
Jardine shifted its domicile to Bermuda in 1986, the first major player in a number of companies to do so ahead of China's resumption of sovereignty over Hong Kong in 1997.

On the actual reason for the breach, the statement said it was now accepted that at the time of the buyback, Connaught was technically a subsidiary of JMH and the deal was therefore a notifiable transaction.

"JMH and JSH have apologized to the Stock Exchange that such breaches occurred. They have taken steps to ensure that their internal systems are such that no similar breach could occur again.

"The Stock Exchange has accepted the explanation that these technical breaches were inadvertent," it said.

Investor's Asia



Exchange	Index	Friday Close	Prev. Close	% Change
Hong Kong	Hang Seng	3653.19	3658.24	-0.14
Singapore	Straits Times	1506.23	1512.57	-0.42
Sydney	All Ordinaries	1415.20	1411.5	+0.26
Tokyo	Nikkei 225	26607.52	26397.96	+0.79
Kuala Lumpur	Composite	601.30	599.61	+0.25
Bangkok	Book Club	732.07	722.34	+1.35
Seoul	Composite Stock	675.94	674.87	+0.16
Taipei	Weighted Price	4588.44	4622.40	-0.73
Manila	Composite	986.36	971.43	+1.54
Jakarta	Stock Index	390.05	386.35	+0.96
New Zealand	Barclays	1353.54	1358.60	-0.37
Bombay	National Index	594.07	582.14	+2.05

Sources: Reuters, AFP — International Herald Tribune

Overseas Investment From Taiwan Jumps

Reuters

TAIPEI — Taiwan businesses, which pumped a record amount of money into overseas investments in 1990, sent investment figures soaring again during the first two months of 1991, according to figures released Friday.

Taiwan's overseas investments jumped fivefold, to $682 million in January and February compared with $140 million during the corresponding period last year, the Investment Commission said.

Officials attributed the massive rise partly to plans by the state-run China Steel Corp. to invest some $300 million in a manufacturing plant in Malaysia.

Investment by foreign businesses in Taiwan declined slightly in January and February. They fell to $340 million from $344 million a year earlier, the commission said.

Spurred by rising costs at home and buoyed by a strong local currency, Taiwan's overseas investment hit a record $1.55 billion in 1990 as businesses sought out opportunities in Southeast Asia and the United States.

Foreign investment approvals in Taiwan, however, dropped 4.8 percent to $2.3 billion from $2.42 billion during the same period.

Officials forecast both inward and outward investment will rise this year.

Overseas investment should increase as Taiwan companies look to new frontiers in Vietnam and Eastern Europe, while the island's new six-year economic plan will help draw more foreign investors as it implements projects to upgrade Taiwan's industrial structure.

The plan, started this year, calls for spending about $303 billion on major public works projects over the next six years. Taiwan's real, or inflation-adjusted, gross national product is expected to grow at 6.2 percent this year, up from 5.3 percent last year.

The cash-rich country is also expected to encourage more businesses to invest abroad, especially in the natural-resources sector, to support domestic industries, officials said.

Toys 'R' Us Shop Approved in Japan

The Associated Press

TOKYO — Plans for one of the first major U.S. retailers to set up shop in Japan were approved Friday by Niigata, a northwestern city, in what is seen as a test case for U.S.-Japan trade agreements.

A local Chamber of Commerce panel said it had agreed to allow Toys 'R' Us Japan Ltd., a subsidiary of the U.S. toy marketer, to open a store in a shopping complex to be built by 1992.

Niigata, a city of 480,000 people, is about 260 kilometers (160 miles) northeast of Tokyo.

The Japanese government agreed last year to U.S. demands to relax the Large-Scale Store Law, designed to protect small stores from giant retailers. U.S. trade officials say large stores, both domestic and foreign-owned, are more apt to stock imported products, thereby improving the trade imbalance between the two countries.

The U.S. demands were made as part of the Strategic Impediments Initiative, an unprecedented effort to alter basic economic practices considered by Washington to be trade barriers.

Previously, large retailers had to go through a difficult approval process that took up to 10 years, but the government has pledged to reduce the period to 18 months.

Niigata Chamber of Commerce officials said the planned toy store would cover 3,500 square meters (37,600 square feet), smaller than the 5,000 square meters the company had planned. But the officials said Toys 'R' Us would be among the largest in the complex, designed to accommodate about 60 shops.

Higehiko Ozawa, a senior official of Toys 'R' Us Japan, said his company, which is 80 percent-owned by the U.S. company, planned to open nine other stores in Japan, including ones in Tokyo, Chiba, Osaka and Okinawa. Toys 'R' Us says it plans to undersell the competition by obtaining toys directly from makers and selling them at discount, instead of following the industry practice of buying from wholesalers.

In an effort to fend off competition from Toys 'R' Us, more than 500 Japanese retailers have formed a new group, the Japan Association of Specialty Toy Shops. Industry associations frequently play a prominent role in Japan in coordinating policy among companies.

"In the past there wasn't a need for a national association like this," said Toshikazu Koya, president of the new group. "But things have changed in the toy industry."

NYSE

Friday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

(Continued)

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
39⅝	21¼	Sunst s	1.10	3.5	10	1513	32¼	31½	31½	— ⅝
3⅛	1¼	SunMn		—	—	13264	2	1⅞	2	+ ⅛
9⅞	3⅝	SunM pf		21.6	—	354	5⅝	4⅞	5½	+ 1¼
26⅞	16½	SunTrst	.92	3.5	10	2654	26½	25⅞	26¼	+ ½
20⅝	14⅜	SuprFd	.34	1.9	14	225	18¼	18	18	
29	21⅝	SupValu	.66	2.5	13	999	26⅝	26⅛	26½	+ ¼
25½	15¼	Supind s	.28b	1.4	14	143	20	19½	19½	— ½
15⅛	10⅞	SwHelv	.05e	.4	—	150	14¼	13⅞	14¼	+ ⅜
18⅛	5⅝	SybilTc		—	50	1439	17⅝	16⅝	16⅝	— ⅝
12⅞	6½	SymsCp		—	9	31	9⅝	9½	9⅝	+ ⅛
19	12½	Synovs	.38	2.4	15	172	15⅝	15½	15⅝	+ ¼
78½	48⅝	Syntex	1.60	2.1	22	3264	76⅝	75¼	76⅛	— ⅜
39⅝	26½	Sysco	.28	.7	25	1317u	40½	38⅞	39⅝	+ ½
24⅝	4½	SystCf		—	17	141	7⅜	7	7	— ¼
		T								
24⅝	4⅛	TCBY	.40	4.5	12	1788	8⅞	8⅝	8⅞	+ ⅜
17½	5½	TCF Fn	.40	3.3	—	326	12⅝	12	12¼	+ ⅜
8⅝	6⅝	TCW	.84	10.8	—	347	7¾	7⅝	7¾	
51¼	26	TDK s	.30e	.7	—	48	43½	43	43½	+ ⅜
33⅞	27	TECO	1.42	5.0	13	1048	32⅞	31⅝	32⅝	+ ⅛
8⅛	6⅛	TIS	1.28	16.3	8	132	7⅞	7⅝	7⅞	+ ⅛
17⅞	8⅝	TJX	.46	2.6	17	6894u	18	16⅝	17⅞	+ 1½
21	14½	TNP	1.63	8.2	11	40	20	19⅞	19⅞	
51⅛	30¼	TRW	1.88	4.4	12	463	42¼	41	41¼	
4½	5/16	TacBt n		—	—	176	½	7/16	7/16	— 1/16
29	14	Taiwan	1.69e	7.4	—	71	23½	22⅞	22⅞	— ½
11	4⅛	Talley	.20	3.0	—	100	6⅝	6⅝	6⅝	
15½	8½	Talley pf	1.00	9.9	—	5	10⅛	10⅛	10⅛	— ⅛
57	35½	Tambd s	1.20	2.1	24	775	56	55⅝	55⅞	+ ⅜
38⅛	8⅞	Tandem		—	16	11634	15⅝	14⅝	15¼	+ ½
39½	23½	Tandy	.60	1.8	10	3251	34⅛	33⅞	33⅞	+ ¼
12⅞	9¼	TauNY	.72e	6.6	—	129	11⅛	10⅞	10⅞	— ⅛
12⅛	10¼	TauCA	.83e	7.4	—	40	11¼	11¼	11¼	
12⅞	5⅞	TchSym		—	9	157	12⅛	11⅞	11⅞	— ⅛
23	11⅝	Tektrnx	.60	2.7	75	791	23	22½	22½	— ½
1⅛	⅛	Telcom		—	1	51	1⅛	1⅛	1⅛	— ⅛
35⅞	12	Teldyn	.80	3.6	13	785	22⅝	22½	22⅝	— ⅛
30⅛	22⅝	Telef	1.68e	5.7	6	2490	29½	29⅛	29⅜	
39⅝	24⅛	Tempil s	.88	2.3	9	867	38½	37½	37⅝	— ⅜
16¼	7⅞	TempIE	1.88e	12.1	—	107	15½	15¼	15½	+ ¼
9⅝	7⅞	TpGGv	.84	9.5	—	305	9	8⅞	8⅞	
8⅝	6⅛	TmpGlb	.90	10.7	—	x3210	8⅞	8⅝	8⅝	— ¼
71	40	Tenneco	3.20	6.4	11	3476	50	48½	50	+ ⅞
98¼	93⅞	Tenc pr	7.40	7.6	—	1	96⅝	96⅝	96⅝	— ⅛
20⅞	15⅞	Tepco n	2.20	11.1	12	273	20	19⅞	19⅞	+ ⅛
11¼	3⅞	Terdyn		—	—	821	10⅞	10⅝	10⅝	— ⅛
9⅞	5⅝	Tesoro		—	10	87	8¼	8	8	— ⅛
19½	12⅞	Tesor pf		—	—	10	15⅞	15⅞	15⅞	
68⅜	55½	Texaco	3.20	4.9	13	7293	65⅝	64⅝	64⅝	— ½
51⅞	48¼	Txc pfC	4.12e	8.1	—	68	50⅝	50⅝	50⅝	
23½	19⅜	TexInd	.20	1.0	—	13	20½	20⅛	20⅛	— ¼
45⅞	22½	TexInst	.72	1.6	—	5218	45½	44⅝	44⅝	— 1⅛
34⅝	19⅝	TxPac	.40a	1.6	32	6	25⅝	25⅝	25⅝	
39	32	TexUtil	3.00	8.3	8	3048	36¼	36⅛	36¼	— ⅛
8⅛	3⅝	Texfi		—	543	261	5⅝	5¼	5⅝	+ ⅜
10⅝	9	Texfi pf	1.00	10.0	—	46	10	10	10	— ⅛
18	9⅝	Texfi pfB		—	—	1	9⅝	9⅝	9⅝	+ ⅛
31⅞	18¼	Textron	1.00	3.3	10	2920	31	30⅜	30⅞	+ ⅜
7⅜	4½	Thack		—	—	6	5	4⅞	4⅞	
12⅝	6⅛	ThaiC n	.28e	2.8	—	140	9⅞	9⅝	9⅞	
26⅝	14	Thai	1.89e	9.5	—	98	20	19⅞	20	+ ⅜
35¼	21⅜	ThrmEl		—	21	438	34⅝	34⅝	34½	
17	9⅛	Thiokl n	.30	2.8	6	389	15⅝	15¼	15⅝	
61½	40¼	ThmBet	2.12	4.0	19	114	53⅞	53¼	53½	+ ⅝
28⅝	9¼	Themin	.76	5.6	12	78	13½	13¼	13½	
11	5½	ThmAd	1.46	13.9	7	212	10½	10⅜	10½	+ ⅛
11⅝	6⅝	ThrInd	.12	1.1	20	2	10⅝	10½	10½	
22⅝	11	Tidwtr		—	22	627	17⅝	17⅛	17½	
53⅝	27½	Tiffany	.28	.6	20	799	47⅝	47	47⅝	+ ⅝
115½	66⅝	TimeW	1.00	.9	—	1917	110⅞	109	109	— ⅛
44⅝	29½	TmW pfC	4.38	9.9	—	3724	44⅝	44	44¼	+ ½
46⅝	28½	TmW pfD	5.50	12.0	—	22340	45⅞	45	45⅞	+ 1⅛
39⅝	21¼	TmMir	1.00	3.4	21	987	30⅛	29⅝	29⅝	— 1
36¼	20	Timken	1.00	3.6	15	692	28½	27½	27½	— ¼
3⅝	1⅝	Titan		—	19	961u	3¼	3	3	— ⅛
5⅝	4	ToddS n		—	—	1433	5	4⅝	5	+ ⅜
25⅞	9⅝	Tokheim	.56	3.7	—	49	15	14⅝	15	
24½	21¼	TolEd pf	2.51e	10.2	—	2	24½	24¼	24½	+ ⅛
27⅝	25⅝	TolEd pf	2.81	10.6	—	22	26⅝	26⅛	26½	+ ⅛
25⅛	22⅝	TolEd pf	2.36	9.7	—	3	24⅝	24⅝	24⅝	+ ⅛
22⅛	19⅞	TolE adpf	2.30e	10.5	—	30	22	22	22	— ½
7⅝	2⅞	TollBro		—	725	1990u	7⅛	6⅝	7⅛	+ ⅝
14	2½	Tonka		—	—	874	6⅞	6⅛	6⅛	
50	31	TootRl	.22b	.5	28	80	48¼	46⅝	47	+ ¼
56½	38	Trchmk	1.40	2.5	13	1473	55⅞	55⅞	55⅞	
84	70	Trch pf	7.78e	9.8	—	2	79	78½	77	+2
30	11	Toro	.48	2.4	23	276	19⅞	19⅜	19⅞	
24⅝	14½	Tosco	.60	2.6	4	4326	23⅛	22	22⅝	+1
35⅝	26⅛	TotlSys	.28e	1.0	34	3	27⅝	27⅝	27⅝	
35	19⅞	TovRU s		—	25	11330	28½	27½	27⅞	— ⅛
4⅛	2	Tramel	.70a	18.1	—	71	3⅝	3⅝	3⅝	
14⅞	2⅝	TWA pf		—	—	412	6½	6	6½	— ⅛
41	23¼	Transm	1.96	5.4	11	2172	36⅝	36	36½	+ ¼
24	20	TranInc	2.16	9.1	—	33	23⅞	23⅝	23⅞	+ ⅛
33⅝	18⅝	TrnatH n	.05	.1	13	729u	34½	33⅝	34	+ ¼
15⅝	17⅝	TrCda g	.72	4.5	—	82	16¼	15⅞	15⅞	— ⅛
4⅝	1	Trnsco	.25e	7.1	—	29	3⅝	3½	3½	
47	26½	Transco	1.36	4.0	64	502	34⅝	33½	33⅝	—1
52¼	46⅝	Trnsc pf	4.75	9.6	—	10	49½	49⅛	49⅛	
4	2¼	TranEx		—	—	572	2⅞	2⅞	2⅞	+ ⅛
7⅝	2½	TrRty n	.28e	4.8	—	25	5⅞	5⅞	5⅞	
11½	4⅝	TrnsTec		—	—	43	7½	7⅛	7⅛	
34⅝	11½	Travler	1.40	7.2	—	3851	23⅝	22⅞	22⅞	— ⅝
14½	6⅝	Tredgr n	.24	2.3	—	x252	11	10⅝	10½	— ¼
3⅞	1	Tremnt n		—	6	4887	2	1⅞	1⅞	
25⅝	20⅝	TriCan	2.46e	10.0	—	525	24⅝	24⅝	24½	— ⅛
31	27¼	TriCn pf	2.50	8.1	—	4	30⅝	30⅝	30⅝	
46¼	31¼	Tribune	.96	2.2	16	926	43⅝	43	43½	+ ⅜
29½	15½	Trinty	.80	3.2	16	477	25⅝	24⅞	24⅞	— ¼
29⅝	14⅝	Trinova	.68	2.6	17	226	26⅝	26	26⅛	+ ⅛
15½	4	TriEng		—	7	1105	9⅛	8⅞	9	+ ⅛
23¼	9	TriE pf	2.00	12.3	—	76	16½	16⅛	16⅛	— ½
14⅝	4½	TucsEP		—	—	736	7⅝	7½	7⅝	+ ¼
9⅝	6½	Tultex	.36	4.2	10	571	8½	8¼	8½	+ ⅛
14⅝	6⅝	Turk n	.07e	.6	—	56	11½	11⅛	11¼	— ⅜
23⅝	16	TwinDs	.90	4.4	19	6	19¾	19½	19½	— ¼
65¼	37⅛	TycoLb	.36	.7	18	1540	52¼	50⅝	51¼	+ 1½
11⅝	9⅝	TylrCbl	1.26	11.1	—	285	11⅝	11¼	11⅜	
4	2⅝	Tyler		—	19	245	3⅛	3⅛	3⅛	
		U-V								
149½	84½	UAL Cp		—	33	1782	147½	144	144⅝	—9
24⅝	11⅛	UDC pf	.94l	—	—	34	15⅝	15⅛	15⅜	— ⅛
27¼	5	UDC	.10j	—	4	295	10⅛	9⅝	9¾	— ½
23⅝	11⅛	UDC pf	.91l	—	—	24	15⅝	15⅛	15⅝	
18⅝	14⅝	UGI s	1.18	7.0	21	169	16⅝	16¼	16¾	
18⅝	6½	UJB Fn	.40	6.2	—	403	9⅝	9⅝	9⅝	
39	24	UJB pf	3.58e	11.8	—	54	30¼	29⅞	30¼	+ ⅜
5⅝	2⅝	UNCInc		—	16	983	4⅞	4⅝	4⅝	— ⅛
63	32½	UNUM	.80	1.4	11	442	59½	58⅝	58⅝	— ⅝
12½	2⅝	URS		—	—	211	10⅛	9⅞	9⅞	
38⅝	7	USFG	.20	2.1	—	3754	9⅝	9⅛	9⅝	+ ⅜
43⅛	26⅝	USFG pf	4.10	12.2	—	111	34½	33⅝	33⅝	+ ⅜
4⅝	¾	USG		—	—	486	2½	2⅜	2⅜	— ⅛
23	14⅝	USLICO	1.00	5.0	9	13	20¼	20	20	
44⅛	24⅝	UST	1.32	3.1	22	840	43	42½	42⅝	+ ⅛
37½	27¼	USX	1.40	4.6	10	6814	30⅝	30⅛	30⅛	
48⅝	45⅝	USX pf	4.44e	9.8	—	2	48	47⅝	47⅝	— ⅝
7⅝	1⅝	Ultmte		—	—	359	5⅛	4⅝	5	— ⅛
27⅛	12⅝	Unifi	.40	1.5	17	649	27⅝	27	27¼	— ⅛
57⅝	40½	Unilevr	1.85e	3.3	13	48	55⅝	54⅝	55⅝	— ⅛
92⅝	72½	UniNV	3.10e	3.5	13	2508	88⅝	88	88¼	— ¼
44⅝	30⅝	UnCmp	1.56	3.7	13	2907	43⅝	42	42¼	— ¼
27⅝	14⅝	UCarb	1.00	5.0	9	4881	20⅝	19⅝	20⅝	+ ⅜
26⅝	16¼	UnionC		—	20	1131	22½	22¼	22¼	— ⅜
31⅜	24⅝	UnElec	2.16	7.5	11	1086	29½	28⅝	28⅞	— ⅜
42½	37¼	UnEl pf	3.50	8.3	—	z100	42	42	42	— ½
55	48⅝	UnEl pf	4.56	8.4	—	z50	54	54	54	+ ⅜
91½	83	UEl pfL	8.00	8.9	—	z50	90	90	90	—1
86⅝	79¼	UnEl pf	7.44	8.7	—	z100	85½	85½	85½	
79⅝	61⅝	UnPac	2.50	3.3	12	1084	78¼	75¼	75⅝	— 2⅝
10½	6½	UPIntr	.48	4.7	10	210	10⅛	10	10⅛	
25⅛	12⅝	UnTex	.20	1.2	21	55	17¼	17	17	— ¼
12⅝	1½	UnitedF		—	—	153	3⅝	3⅛	3½	
17⅝	1⅝	Unisys		—	—	49618	6⅝	5⅝	6¼	+ ⅝
38⅝	6	Unisy pf	.94l	—	—	4795	11⅝	10⅝	11⅝	+1
5⅛	2⅛	Unit		—	96	54	3	2⅞	2⅞	
21¼	12⅝	UAM	.46	2.2	20	187	21	20⅝	20⅝	+ ⅛
16	6⅝	UDmin s	.20b	2.3	88	11	8⅝	8⅛	8⅝	+ ⅛
16½	12½	UDomR	1.24	8.1	37	56	15⅝	15⅛	15⅝	+ ⅛
34½	26⅝	UIllum	2.44	7.3	9	146	33½	33⅛	33⅝	+ ⅛
11¼	7¼	UnitInd	.64	6.1	11	153	10⅝	10½	10½	— ⅛
14⅝	3⅝	UnitInn		3.4	5	20	7⅛	6⅞	6⅞	— ⅛
19⅛	13½	UtdInv	.30	1.6	12	64	18½	18¼	18⅝	+ ⅜
11⅝	8⅛	UKing	.73e	6.5	—	75	11⅝	11¼	11¼	— ⅛
1⅝	1/16	vlUtMM		—	—	102	⅛	1/16	⅛	
1½	¼	UPkMn		—	—	225	½	⅜	7/16	+ 1/16
31¼	12⅝	UsairG		—	—	5266	22½	21⅝	22⅝	
1⅝	½	USHom		—	—	2806	¾	11/16	11/16	
26⅛	7	USShoe	.52	4.1	11	3864	12⅝	12½	12⅝	+ ⅛
109½	25½	US Srg s	.50	.5	62	1539u	111	108	110⅝	+ 2⅝
40⅛	32⅛	USWst s	2.00	5.2	12	9750	39	37⅝	38⅝	+ ⅝
62½	40⅛	UnTech	1.80	3.6	9	2386	51½	50⅝	50⅝	— ⅝
46⅝	20⅝	Unitel s	1.00	3.9	18	8034	26⅝	25⅝	25⅝	+ ⅛
15⅝	9⅝	UWR	.88	6.3	13	75	14	13⅞	14	+ ⅛
5⅝	3	Unitrde		—	64	1098	5⅛	4⅞	5⅛	+ ⅛
16⅛	9⅝	Univar	.30	2.2	11	58	13⅝	13½	13½	— ⅛
34¼	22	UnvlCp	1.52	5.3	12	267	28⅝	28⅝	28⅝	— ⅛
36⅝	25⅝	UnvFd	.76	2.1	18	192u	37	36⅝	36⅝	— ⅛
14½	10⅝	UnvHR	1.50	10.2	11	213u	14⅝	14⅛	14⅝	+ ⅜
6¼	1⅝	UMatch		—	—	178	3⅛	3	3⅛	+ ⅛
7⅝	1	UnMd s		—	—	77	2¼	2⅛	2⅛	
6	1⅝	UMd pfB		—	—	13	2⅝	2⅛	2⅝	+ ⅛
34½	22⅝	Unocal	.70	2.4	17	5422	29⅝	28½	28⅝	— ½
19½	10	UnocEx	.40	3.8	14	218	10⅝	10½	10⅝	— ⅛
48	33	Upjohn	1.16	2.7	18	10751	44½	43	43⅝	— ⅛
22	2⅝	Urcarc s		—	7	1745	4⅝	4⅛	4⅛	— ⅛
41⅜	23⅛	USLIFE	1.48	4.3	8	164	35½	34⅝	34⅝	— ⅜
9⅝	7⅝	UslifeF	.92a	11.5	—	33	8⅛	8	8	— ⅛
22⅝	17⅝	UtilCo	1.52	6.9	10	614	22⅛	21⅝	21⅞	— ⅜
22⅛	18	UtilCo pr	1.77	8.2	—	31	21⅝	21⅝	21⅝	
31⅝	11⅝	VF Cp	1.00	3.8	19	1466	26⅝	26	26	— ⅝
3	5/16	VMG n		—	—	70	7/16	⅜	⅜	
17	4⅝	Valhi	.20	2.5	13	x53	8¼	8	8	— ¼
21⅝	13½	Valero	.28	1.3	10	1762u	22⅝	21⅝	22⅝	+ 1⅛
29⅛	26⅝	Valer pf	3.44	12.0	—	11	29	28⅝	28⅝	— ⅛
17⅛	12⅝	ValNG	2.40	15.9	6	168	15⅝	15½	15⅝	+ ⅛
1½	⅛	Valeyln				15	5/16	¼	5/16	+ 1/16
18⅝	7⅝	VanDrn	.60	5.3	65	456	11⅝	11	11	— ⅛
10	8⅝	VKmpM	.74	7.4	—	319	9⅞	9⅝	9⅞	— ⅛
7⅝	3⅝	VKMT	.84	15.3	—	295	5⅝	5½	5½	
12⅝	10⅝	VKMI n	.87	7.3	—	32	11⅝	11⅝	11⅝	
9	4⅝	VKML	.96	14.8	25	134	6⅝	6½	6½	— ⅛
25⅝	23⅛	VKmL pf	2.37	9.5	—	50	25	24⅝	24⅝	— ⅛
13⅝	7⅝	Varco		—	35	533	11½	11⅛	11½	+ ⅛
42⅝	22⅛	Varian	.32	.8	47	850u	42⅝	42½	42½	— ¼
3⅝	1⅝	Varity		—	2	9877	2⅝	2½	2⅝	
23⅛	14½	Varity pf	1.30	6.3	—	245	21	20⅝	20⅝	+ ⅜
16⅝	4	VenSf n	.27e	1.7	8	1057	16	15⅝	15⅝	— ½
14	12⅝	VestSe	1.30a	8.8	11	11	13⅝	13⅝	13⅝	— ⅛
1⅛	1/16	vlVestr		—	—	94	⅛	1/16	1/16	— 1/16
10⅝	6⅛	VinPt n		—	19	331	8⅝	8½	8⅝	
84	75½	VaEP pf	7.20	8.8	—	z100	81½	81½	81½	— ½
23⅛	10	Vishay	1.03f	5.5	11	343	18⅝	18¼	18⅝	+ ⅜
54⅝	14⅝	VistaCh	.50	1.0	14	637	52¼	52⅛	52½	— 1⅛
33⅝	14¼	Vhrra s		—	22	287	32⅝	32	32	— ⅝
2¼	1⅛	VolCC		—	13	153	2⅛	2	2	
29⅝	14⅝	Vons		—	23	878	29⅝	29⅛	29⅝	
115	96	Vornad	4.00e	3.7	42	6	107⅝	107⅝	107⅝	+ 2½
46⅝	29⅝	VulcM	1.20	3.3	12	172	36¼	35⅝	35⅝	— ⅝
		W								
22⅝	18¼	WICOR	1.44	7.3	19	133	20	19⅝	19¾	+ ¼
18⅝	3⅝	WMS		—	—	1109	9	8⅝	8⅝	— ⅛
26½	20	WPL H s	1.80	7.0	12	384	26¼	25⅝	25⅝	— ¼
16½	4⅝	Wabsn		—	24	1411	15⅝	15⅛	15½	— ¼
29	18⅝	Wackht	.60	2.1	16	7	28⅝	28⅝	28⅝	— ¼
16⅝	6⅛	Wahlco n		—	18	259	10	9⅝	10	+ ⅜
10½	5	Walnac		—	—	263	6⅛	5⅝	6	— ⅛
38⅝	22¼	WalMt s	.14	.4	32	11277	36⅝	36	36¼	— ⅝
32⅝	20½	Walgrn s	.46	1.4	22	1448	32⅛	31⅝	32	
27	15⅝	WalCS s	.50	1.9	14	322	26⅝	26⅛	26⅝	
5⅝	2½	WrnCpl		—	—	362u	5½	5¼	5⅝	— ⅛
80	50½	WarnL s	1.76	2.3	21	3704	78⅝	77⅝	77½	— ½
30⅝	26½	WashGs	2.04	7.0	14	73	29⅝	29⅛	29⅝	+ ⅛
24⅝	9⅝	WshNat	1.08	8.0	—	27	14	13½	13½	— ⅜
266	167	WshPst	4.20	1.7	17	20	242	241¼	241⅝	— 1⅝
30⅝	26⅝	WshWt	2.48	8.3	11	136	30	29⅝	30	+ ⅛
45½	29⅝	Waste	.34	.8	29	7075	43¼	42	42⅝	
18⅝	10⅛	WatkJn	.48	3.2	9	134	15	14⅝	15	+ ⅛
8⅝	3	Waxmn	.12	2.3	9	107	5¼	5⅛	5¼	— ⅛
4⅝	1⅝	WeanU		—	4	29	2⅝	2⅝	2⅝	
9⅝	5⅝	Wean pf		—	—	1	6⅝	6⅝	6⅝	— ¼
11⅝	4⅝	WebbD	.15e	1.9	11	101	7⅝	7⅝	7⅝	
2½	¼	Wedgtn		—	—	16	⅜	⅜	⅜	
31	22½	WeinRl	1.92	6.5	29	168	29⅝	29⅝	29½	+ ½
10⅝	4⅝	Weirl		—	600	74	6	5⅝	6	
34⅝	24⅝	WelsMk	.64	2.1	16	59	30⅝	29⅝	30½	
34	12⅝	Wellmn	.12	.5	12	714	22⅝	22¼	22¼	— ⅝
86	41¼	WellsF	4.00	5.0	6	3426	82½	79⅝	80⅝	— 1⅝
34⅝	28	WelF pf	3.12e	9.2	—	221	34	33⅝	34	+ ¼
35¼	29⅝	WelF pf	3.43e	9.9	—	5	34½	34½	34½	+ ⅛
9	4	Wendys	.24	2.5	24	34184u	9⅝	8⅝	9½	+ ⅝
28	10½	West	.40	3.0	50	303	13⅝	13½	13½	— ⅜
53	49½	WPen pf	4.50	8.8	—	z250	51⅝	51⅛	51¼	— ⅜
46⅝	19⅝	WtPtPe		—	13	4	32⅝	32⅝	32⅝	— ½
19⅝	14⅝	WstctE p	.88	—	17	13	17⅝	17½	17⅝	+ ⅜
21¼	12⅝	WCNA		—	84	362	16⅝	16	16	— ½
14⅝	4	WDigtl		—	—	3869	5⅝	5	5	— ¼
16⅝	10⅝	WIGs pf	1.80	13.5	—	25	13½	13⅝	13⅝	— ½
14⅝	8⅝	WstGR n		—	14	36	12⅝	12	12	— ⅛
18½	11½	WstMn	.94e	6.2	10	21	15¼	14⅝	15¼	+ ⅛
1⅝	⅛	WUnion		—	—	1104	⅜	5/16	⅜	
17⅝	5⅝	WUn pfA		—	—	5	6⅝	6⅝	6⅝	
8⅝	1⅝	WUn pfB		—	—	15	3⅝	3⅛	3⅛	
37⅝	22	WstgE s	1.40	4.8	32	14939	30½	29⅝	29⅝	— ⅝
21	11½	Wstpc	2.03e	13.4	—	7	15¼	15⅛	15⅛	
25⅝	17	Wstpc pf	2.95e	13.2	—	91	22⅝	22⅛	22⅝	+ ½
31⅝	22	Wshvco	1.05	3.7	12	167	28⅝	28¼	28⅝	+ ½
28⅝	17⅝	Weyerh	1.20	4.9	13	3796	24⅝	24¼	24⅝	+ ¼
52½	30½	WhlTch		—	43	1129	52⅝	51¼	52⅝	— ¼
8½	5⅝	WhlPitt		—	—	551	6¼	6	6¼	+ ¼
3⅝	2½	WhlPit wt		—	—	5	3⅝	3⅛	3⅛	
33⅝	17½	Whrlpl	1.10	4.0	26	1391	27⅝	27	27½	+ ¼
19⅝	8½	Whitehl		—	328	400	16⅝	15⅝	16⅝	+ ⅜
28⅝	17	Whitmn	1.06	4.5	—	3226	24⅝	23½	23⅝	— ½
13⅝	7⅝	Whitk n		—	29	26	12⅝	12⅝	12⅝	
5/16	1/16	vlWitfrd		—	—	90	5/32	⅛	5/32	+ 1/32
13¼	5½	WilcxG	.10	1.1	9	183	8⅝	8¼	8⅝	+ ⅜
34⅝	23⅝	William	1.40	4.4	20	1611	31⅝	31½	31½	+ ⅛
52⅝	40¼	Wllm pf	3.87	7.8	—	94	49⅝	49	49⅝	+ ¼
28	17⅝	WilCor n	.87e	3.1	—	268u	28¼	27⅝	28	+ ⅜
6⅝	4	WilshrO	.11f	1.8	108	7	6⅛	6	6	
8⅝	2⅝	Windmr		—	—	421	4⅛	3⅞	4	
41¼	29	WinDx s	1.08	2.9	18	387	37⅝	36⅝	36⅝	— ⅝
6	2⅝	Winnbg		—	—	223	5⅛	4⅞	4⅞	— ¼
33⅝	26⅝	WiscEn	1.76	5.5	12	427	32	31⅝	32	
25⅛	19⅝	WiscPS	1.66	6.7	12	524	24⅝	24⅝	24⅝	— ⅛
37½	21⅝	Witco	1.72	4.6	13	472	37⅛	36⅝	37	+ ¼
12⅝	6⅛	WolvrW	.16	1.6	—	301	10⅝	9⅝	9⅝	— ½
36⅝	22⅝	Wolwth s	1.04	3.1	14	4622	33⅝	32⅝	33½	+ ¼
205	132	Wolw pf	2.20	1.2	—	2	188	188	188	—1
11½	2⅝	WrldCp		—	—	195	7⅝	7	7	— ⅛
18	11½	WrldVl	1.38e	9.4	—	18	14⅝	14½	14⅝	+ ⅛
61⅝	43⅝	Wrigley	1.00a	1.7	20	340	61¼	59½	59⅝	— 1⅝
15½	8⅝	WyleLb	.28	1.9	12	570	14⅝	14½	14⅝	+ ¼
		X-Y-Z								
58⅝	29	Xerox	3.00	5.1	11	2950	58⅝	57½	58⅝	+ ⅜
49⅝	42½	Xerox pf	4.12	8.5	—	11	48⅝	48¼	48¼	— ¼
31⅝	13	XTRA	.72	3.0	—	226	23⅞	23⅝	23⅞	+ ⅛
24¼	12½	XTRA pf	1.94	9.4	—	31	20⅝	20⅝	20⅝	— ⅛
2⅝	⅛	Zapata		—	—	1344	1¼	1⅛	1⅛	— ⅛
11⅝	4	ZenithE		—	—	1206	8⅝	8	8¼	
18⅝	9⅝	ZenNtl	1.00	5.7	—	139	17½	17⅛	17½	+ ⅜
6⅝	4⅝	Zenix	.84	15.6	—	132	5⅝	5⅜	5⅜	
15½	9⅝	Zero	.40	3.0	14	151	13¼	13⅛	13¼	
51¼	29½	Zurnin	.88	2.2	16	506	39½	39	39⅛	— ⅜
12⅝	10⅝	Zweig	1.07e	8.5	—	718	12⅝	12⅝	12⅝	— ⅛
10	7⅝	ZweigTl	.96	9.8	—	1932	9⅝	9½	9⅝	+ ¼

NYSE Highs-Lows

NEW HIGHS 102

AL Labs	AbbottLab s	AmSouBcp	Bandag
BankAm adj p	Barclays s	Baxter	BearStearns
CRI Liq	Cadence	Chilis s	Christiana
ChrchDwt	ClevCliff	CwE 840pfB	CompPsyc
Conseco	Contel	CooperTire s	CornaInc
CntrCred	DallSemicn	Dycomlnd s	Exxon
FamDlrSt	FaysInc	Gap Inc s	Gillette
Gotschalk	Grainger	GtSU dep pf	GtSU 880pf
HancockFab	Hannafrd	Heinz s	Homeplex
IllPw 8pf	InterReg	IntGameTch s	IntlRect
IntpubGp	JerCenP 4pf	Limited s	LizClabrn
Lydall	Lyondell	Mapco	McGrawH
Medtronic	Merck	MercuryFn	MerryGoRo s
MicronTch	MorgnSt	MortonIntl	NCH Corp
NCR Co	NalcoCh	NatPresto	Nike B s
NSPw 410pf	NuvNYInQl n	OreStl s	OwensMin
Polygram	PortG 268pf	Premrlnd	Primark
ProgCorp	vjPSNH 28lp	vjPSNH 425p	vjPSNH 386p
RJR Nab pf	RLI Corp	RalstnPur	Reebok
RP Ror n	RiteAid	RockIntl pfB	Rollins
SaftyKln s	StJosLP	SalomonInc	Sanifill n
SaraLee s	SchergPlgh s	SiliconGph	StratusCptr
Sysco	TJX Cos	TimeWrn pfD	TitanCp
TollBros	TrnsatHld n	US Surg s	UnivFd
UnvHltRIT	ValeroEnr	VarianAsc	WarnrComptr
Wendys	WillsCoron n		

NEW LOWS 3

CnPw 416pf	CnPw 450pf	Kaneb pf

AMEX Highs-Lows

NEW HIGHS 31

Actionind	AlpineGrp	AmTr-hwp un	AmTr-mrk sc
AmTr-pg prm	Astrotech pf	Astrtch wt	BHC Comm
BSN	BergenBrun	BergstrmCap	CarmelCont
Collinsind s	EcolEnv	EsqRad El	Etz Lavud
HlthConcpt n	HooperHlm	ICH pf	IvaxCp
MocNSch	Raven	Redlaw wt	RymacMtg
SPI Pharm	SierraHlth	Teleflex	Tenera
USBknte pf	US Biosci	WCI Hld pf	

NEW LOWS 4

AmerScl wt	Barnwel Ind	PetHeat	SierCap7 pf

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AU PAIR—JACKSON HOLE, WY. 18/older, driver's license, basic English. For 9 & 10 year olds. Mid-May through Aug. Brent Blue, Box 3370, Jackson, Wy. 83001 USA.

DOMESTIC POSITIONS WANTED

ENGLISH NANNIES & MOTHERS' HELPS. All staff thoroughly interviewed. Full dossiers supplied. Excellent terms of business. UK licensed 21 yrs. NASH AGENCY, 53 Church Rd, Hove, Sussex, UK Tel: (403) 71143o (403) 711616 fax (403) 711462.

BUTLER WITH WIFE, both have many years experience in cooking, driving, housekeeping. Excellent references. Looking for a good position in Italy. Call between 10 a.m. and 4 p.m. or after 9 p.m. 081-5902205. Naples, Italy.

EXPERIENCED ENGLISH NANNIES and Baby Nurses for int'l jobs from Occasional & Permanent Nanny Agency, 2 Cromwell Place, London, SW7 2JE. Tel: 071-225-1555, Fax:071-589-4966. Lic. UK SE8810.

WESTMINSTER NANNIES International have qualified and experienced staff available for overseas positions. We give a fast efficient, friendly service. Tel UK (0272) 876082 or fax your details on (0272) 340152.

BEES KNEES AGENCY LONDON, established 10 yrs has selected Nannies, Companions, Housekeepers, Couples, Au pairs, references, personal service. Tel UK (081) 876 7039/948 5134 Fax (081) 940 7802. UK LICENSE SE6691

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ALBEMARLE BARCLAY Available immediately experienced nanny, 30 yrs + Green Card holder 4 years in last job. Kind & caring lady Green Card holder available to work as travel companion to elderly lady or gentleman. Well experienced in this field. Please call: Sheila Davis 071-581-3821 22 Hans Place, Knightsbridge, London SW1X 0EP.

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London Tel.: 71-323 33 38 Fax: 71 436 1328
Brussels Tel.: 2 735 84 62
Paris Tel.: 1 40 56 00 79

"Nannies Incorporated has built a reputation on professionalism" — Nursery World Sept. 1990

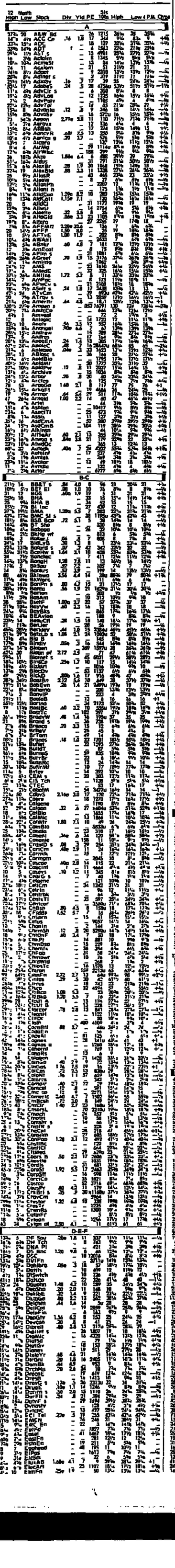
FRES INA MEMBER UK LIC No SE 8670

Page 19 FOR MORE CLASSIFIEDS

NASDAQ

Friday's Prices

NASDAQ prices as of 4 p.m. New York time. This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.



AMEX

Friday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s).
b — annual rate of dividend plus stock dividend.
c — liquidating dividend.
cld — called.
d — new yearly low.
e — dividend declared or paid in preceding 12 months.
f — dividend in Canadian funds, subject to 15% non-residence tax.
g — dividend declared after split-up or stock dividend.
h — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
i — dividend declared or paid this year, an accumulative issue with dividends in arrears.
j — new issue in the past 52 weeks. The high-low range begins with the start of trading.
jd — next day delivery.
k — dividend declared or paid in preceding 12 months, plus stock dividend.
m — stock split. Dividend begins with date of split.
n — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
new — new yearly high.
pf — trading halted.
pr — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
rnd — when distributed.
wi — when issued.
ww — with warrants.
x — ex-dividend or ex-rights.
xds — ex-distribution.
xw — without warrants.
y — ex-dividend and sales in full.
yld — yield.
z — sales in full.

THE READ

1. Where did you

2a. How often do

2b. Where do you

3. How many oth groups, usually rea

Family friends

Colleagues/business associates

4. Which of the read the IHT?

Belgium
France
Germany
Italy
Spain
Switzerland
Netherlands
Scandinavia
Finland

9. For business tri usually use?

First Class
Business Class
Economy
No such trips

هكذا من الاصل

صكا من الاصل

THE 1991 Herald Tribune READER SURVEY

Exactly who reads the IHT? It's a question we hear almost daily — and the questionnaire which appears on this page is our single best way of answering it. The answers you give us, in turn, provide our single most important tool for future editorial and commercial planning.

It will be enormously helpful to us if you will take just a few moments to fill out the questionnaire, follow the instructions on the reverse side, and to mail it to the independent company in London which conducts the survey. As a mark of our appreciation, we will make a charitable donation in your name for each questionnaire which is returned.

Whether or not you sign the form is entirely up to you. All replies will be treated as completely confidential. The findings of the survey and amounts donated to charity will be published here in a few weeks' time.

We welcome responses from regular and occasional readers alike. And are deeply grateful for your cooperation.

Publisher

YOU AND THE IHT

1. Where did you read *this* copy of the IHT? *(Please check ✓ all that apply.)* [11]

At home [1] · At work [2] · Traveling locally [3] · Traveling abroad [4] · Elsewhere [5]

2a. How often do you *usually* read or look at the IHT? [12]

5-6 days a week [1] · 3-4 days a week [2] · 1-2 days a week [3] · Less often than once a week [4] · First time reader [5]

2b. Where do you *usually* read or look at the IHT? [13]

At home [1] · At work [2] · While traveling [3] · Elsewhere [4]

3. How many other people in each of the following groups, usually read your copy of the IHT?

	One	Two	Three	Four or more	None	
Family/friends	[1]	[2]	[3]	[4]	[0]	[14]
Colleagues/business associates	[1]	[2]	[3]	[4]	[0]	[15]

4. Which of the following are the main reasons you read the IHT? *(Please check all that apply.)* [16]

News/current affairs [1] · Business and finance [2] · Culture/the arts [3] · Editorial commentary [4] · Sports [5] · Travel [6] · Other reasons (Write in) [7]

5. For which of the geographical regions shown below would you like the IHT to increase its level of coverage? *(Please check all that apply.)*

USA [17][1] · Latin America [2] · Western Europe [3] · Soviet Union/Eastern Europe [4] · Middle East [5]

Africa [18][1] · Japan [2] · South East Asia [3] · Other Asia [4] · Australasia [5]

6. Which, if any, of the following sports do you enjoy reading about in the IHT? *(Please check all that apply.)*

Athletics [19][1] · American Football [2] · Soccer [3] · Rugby [4] · Baseball [5] · Basketball [6]

Boxing [20][1] · Cricket [2] · Cycling [3] · Golf [4] · Horse Racing [5] · Ice Hockey [6]

Motor Racing [21][1] · Sailing [2] · Skiing [3] · Tennis [4] · Other (Write in) [5]

None/do not read sports coverage [6]

TRAVEL

7. Approximately how many business air trips did you take during 1990? *(Count a round-trip as one.)* [22]

None [0] · 1-2 [1] · 3-5 [2] · 6-9 [3] · 10-20 [4] · 21+ [5]

IF NONE GO TO Q. 11

8. To which of the following destinations did you fly on business during 1990? *(Please check all that apply.)*

Belgium [23][1] · France [2] · Germany [3] · Italy [4] · Spain [5] · Switzerland [6] · Netherlands [7] · Scandinavia/Finland [8]

United Kingdom [24][1] · Eastern Europe [2] · Soviet Union [3] · Other Europe [4] · Middle East [5] · African countries [6] · USA [7] · Canada [8]

Latin America/Caribbean [25][1] · Japan [2] · Hong Kong [3] · Singapore [4] · Taiwan [5] · Other Asia [6] · Australasia [7] · Elsewhere [8]

9. For business trips, which class of air travel do you usually use?

	FOR SHORT-HAUL TRIPS (UP TO FOUR HOURS)	FOR LONG-HAUL TRIPS (OVER FOUR HOURS)
First Class	[1] [26]	[1] [27]
Business Class	[2]	[2]
Economy	[3]	[3]
No such trips	[4]	[4]

10. During 1990, how many nights did you spend at an international hotel on business?

None [0] · 1-7 [1] · 8-14 [2] · 15-29 [3] · 30+ [4] [28]

11. During 1990, how many times did you rent a car? (for business or personal reasons.)

	Not rented	1-2 rentals	3-6 rentals	7 or more rentals	
AT HOME	[1]	[2]	[3]	[4]	[29]
ABROAD	[1]	[2]	[3]	[4]	[30]

ABOUT YOU

12a. Of which country are you a citizen? [31-32]

(Write in) .....

12b. In which country are you currently resident?

(Write in) .....

12c. How long have you been living in your present country of residence? [33-34]

Less than 6 months [1] · 6-12 months [2] · 1-5 years [3] · More than 5 years [4] [35]

13. Are you?

Male [1] · Female [2] [36]

14. What is your age?

Under 25 [1] · 25-34 [2] · 35-44 [3] · 45-54 [4] · 55-64 [5] · 65 or over [6] [37]

15. Which educational level have you attained?

Doctorate/higher university degree [1] · MBA [2] · University degree/equivalent professional qualification [3] · Secondary or high school [4] [38]

16. Into which of the following groups does your pre-tax annual household income from all sources fall? *(Check in U.S. $ or write in your own currency.)*

Up to U.S. $50,000 [1] · $50,000 to $74,999 [2] · $75,000 to $149,999 [3] · $150,000 to $249,999 [4] · $250,000 to $499,999 [5] · $500,000 or more [6] [39]

Or annual income in own currency (write in) .....

17a. How many cars are there in your household, including any company-owned cars?

No car [0] · One [1] · Two [2] · Three or more [3] [40]

17b. What is the engine size of your (main) car?

Up to 1,500 cc [1] · 1,501-1,800 cc [2] · 1,801-2,000 cc [3] · 2,001-2,500 cc [4] · Over 2,500 cc [5] · Don't Know [6] [41]

If not known, write in make and model .....

18a. How many holidays of four nights or more did you take away from home during 1990?

One [1] · Two [2] · Three [3] · Four or more [4] · None [0] [42]

18b. How much did you spend in total on your main holiday in 1990?

Up to U.S. $2,000 [1] · $2,000-$4,999 [2] · $5,000-$9,999 [3] · U.S. $10,000 or more [4] [43]

18c. Did you take a long-haul holiday (to another continent) in 1990?

Yes [1] · No [2] [44]

19. Which, if any, of these cards do you use nowadays? [45]

Access/EuroCard/MasterCard (Gold) [1] · Access/EuroCard/MasterCard [2] · American Express Gold/ Platinum [3] · American Express Green [4] · Diners Club [5] · Visa Gold/Premier [6] · Visa/Carte Bleue/Barclaycard [7]

20. What is the approximate total value of the financial assets and any other investments owned by you and members of your household (in U.S. $)? *(Please include shares, bonds, other financial assets, collectibles and property excluding your main home.)*

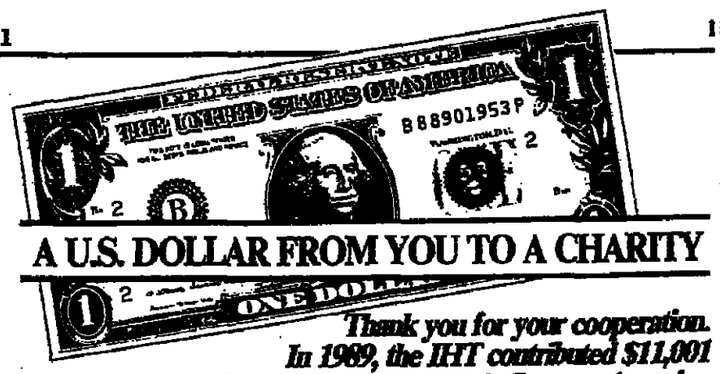
Under U.S. $50,000 [1] · $50,000 to under $100,000 [2] · $100,000 to under $250,000 [3] · $250,000 to under $500,000 [4] · $500,000 to under $1 million [5] · $1 million to under $5 million [6] · U.S. $5 million or more [7] [46]

YOUR OCCUPATION

21. What is your working status?

Working full-time [1] · Working part-time [2] · Student [3] · Retired [4] · Housewife [5] · Other [6] [47]

If you are not working full-time or part-time please skip to Q. 27



A U.S. DOLLAR FROM YOU TO A CHARITY

Thank you for your cooperation. In 1989, the IHT contributed $11,001 to charity on behalf of respondents to a similar questionnaire.

22. What is the principal activity of your organization? [48]

Banking/Finance/Accountancy [1] · Manufacturing/Primary [2] · Legal Services [3] · Advertising/Management Consultancy/Other Services [4] · Education [5] · Wholesale/Retail Distribution/Travel [6] · Politics [7] · Government/Civil Service [8] · Medical [9] · Other (Write in) [0]

23. What is your job title or position? *(Please check any that apply.)* [50]

Owner/Partner [1] · Chairman/President/CEO [2] · Managing Director/General Manager [3] · CFO/Finance Director [4] · Other Director [5] · Department Head [6] · Middle Manager [7] · Junior Executive [8] · Technical Specialist/Engineer [9] · Politician/Government Minister [0] · Diplomat/Senior Govt. Officer [1] · Consultant [2] · Other Professional [3] · Other (Write in) [4] [51]

24a. In which, if any, of these areas are you wholly or partly responsible for company decision-making? *(Please check all that apply.)* [52]

Domestic Banking [1] · International Banking [2] · Corporate Finance [3] · Fund Management [4] · Foreign Exchange [5] · Insurance Services [6] · Legal Services [7] · Company Credit Cards [8] · Management Consultancy [9] · Executive Recruitment/Training [0] · Company Travel [1] · Conferences/Exhibitions [2] · Appointment of a PR/Advertising/Market Research Agency [3] · None of these [4] [53]

24b. Below is a list of items for which you may be involved in a decision to purchase, lease, appoint or change a supplier in the course of your work.

	I EVALUATE, SPECIFY OR RECOMMEND		I AUTHORISE OR APPROVE	
Mainframe computers/network systems	[1]	[54]	[1]	[56]
PCs/desk top computers/WPs	[2]		[2]	
Computer peripherals	[3]		[3]	
Software	[4]		[4]	
Facsimile equipment/photocopiers	[5]		[5]	
Telecommunications systems or equipment	[6]		[6]	
Local courier/freight services	[7]		[7]	
International courier/freight services	[8]		[8]	
Company vehicles	[9]		[9]	
Business premises/industrial site selection	[0]		[0]	
Plant and equipment	[1]	[55]	[1]	[57]
Raw materials	[2]		[2]	
Scientific instruments	[3]		[3]	

25. How many people does your company employ in the country in which you are currently based? [58]

Under 10 [1] · 10-49 [2] · 50-249 [3] · 250-999 [4] · 1,000-4,999 [5] · 5,000 or more [6]

26a. Does your company also operate *outside* the country in which you are currently based?

Yes [1] · No [2] [59]

26b. Do you have responsibilities for policies or operations in any other countries?

Yes [1] · No [2] [60]

27. Which one of these charities should benefit from your dollar donation? [61]

SAVE THE CHILDREN [1] · INTERNATIONAL RED CROSS [2] · WORLD WILDLIFE FUND [3] · CANCER RESEARCH [4]

28. If you are willing to participate in future surveys, please give your name and address below, or attach your business card. Please note that your name and address will not be made available to the IHT - all replies will be kept in the strictest confidence by the research company, Research Services Ltd.

If you do not wish to participate in future surveys, please leave blank and return your questionnaire. Thank you.

Name .....

Address .....

RSL Research Services House,
Elmgrove Road, Harrow HA1 2QG, England
Tel 081-861 6000 Telex. 923755 IPORES G Fax: 081-861 5515

February 1991

Mr Lee Huebner
International Herald Tribune
181 Avenue Charles de Gaulle
92521 Neuilly Cedex
France

Dear Lee

1991 Reader Survey

Thank you once again for choosing RSL to undertake the International Herald Tribune's Reader Survey.

Your readers may be confident that their replies will be treated with the strictest confidentiality. The survey will be undertaken within the strict rules laid down by the ESOMAR/ICC code of conduct, which governs bona fide international market research.

Information relating to individual replies will be analysed in a statistical form only. No personal information will be passed to anyone outside our organisation. Where readers choose to give their names and addresses this information will be used only for conducting further research on behalf of the International Herald Tribune.

Each reply received by RSL will qualify for $1 US donation to their selected charity.

The total value of this charitable contribution will be announced when you publish the survey results. Last time we raised $11,001 for charity; we hope that, with the co-operation of your readers, we will do even better this year!

With best wishes

Yours sincerely

Dawn Mitchell
Chairman & Chief Executive

Member of IFRS AMSO

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TO OUR READERS

Since 1979, the International Herald Tribune has donated more than

$47,000

to charity on behalf of you, our readers in connection with periodic reader studies like this one.

Please help us continue this important program by completing and forwarding the questionnaire on the reverse side of this sheet.

Our warmest thanks to you for your help.

Herald International Tribune
Published With The New York Times and The Washington Post

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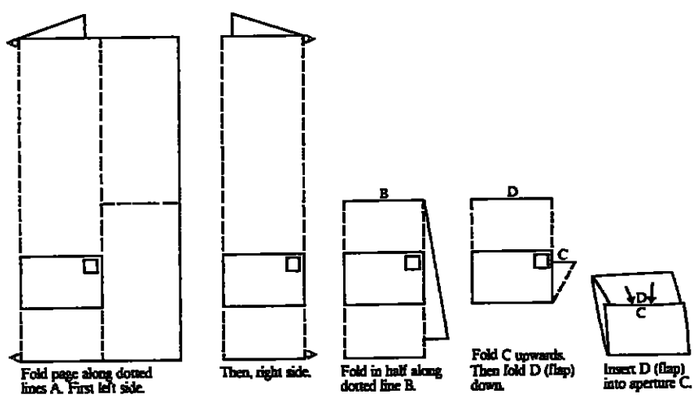

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MRS. DAWN MITCHELL
RESEARCH SERVICES HOUSE,
ELMGROVE ROAD,
HARROW HA1 2QG.
ENGLAND

PARIS

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If you have any comments you would like to make to the publisher or the editor of the International Herald Tribune, please feel free to do so in the space provided below:

ADVERTISING SEC

In Time

The situation of
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With markets shrinki
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major players in the in
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And while many loca
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1980s is continuing rel
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the market. The growth
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multinational and tra
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bigger offices, factories
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PRIME OFFICE

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40
20
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-20
LONDON CITY
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PARIS
BERLIN
1986

Big Bank

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ADVERTISING SECTION

COMMERCIAL REAL ESTATE

In Time of Crisis, the Answer Is to Buy

The situation of the international commercial real estate market in 1991 is much like that of the military leader who, finding his forces in an extremely difficult situation, decides the best strategy is to attack.

With markets shrinking, buyers scarce, credit tight, economic conditions uncertain and world politics in turmoil after the Gulf war, many major players in the international real-estate market believe this is the time to buy.

And while many local markets are suffering, the boom in cross-border deals that began in the mid-1980s is continuing relatively unscathed, particularly at the top of the market. The growth by many major companies toward becoming multinational and transnational means expansion through more and bigger offices, factories and other branches in new cities and countries.

In addition, major investors are upgrading their portfolios with trophy properties — wherever they are — and spreading their risks globally through more cross-border acquisitions.

In recognition of such internationalization, the European Community and individual countries are easing longtime restrictions on foreign investment and ownership. Sweden's central bank has loosened its controls on foreign holdings, making it easier for that country's investors to make purchases abroad.

"The need for investors, in particular institutional investors, to diversify their portfolios and the need for borrowers to fund international operations will fuel increased internationalization and harmonization of property markets in general," according to a report from the international chartered surveyors firm Richard Ellis.

Certainly the property world has had some notable victims of the recession. In London, a project for a large office complex designed by architect I.M. Pei has been put on hold. And Donald Trump is not the only one under pressure from banks because of the reduced value of real-estate holdings alongside big debts. Japan's EIE International Corp., with hotels and office buildings throughout Europe, North America and Asia, has been forced to submit to cost-cutting controls imposed by its bank creditors.

But there are a number of encouraging stories. In Paris, the British firm Higgs & Hill recently announced that it had sold a 70,000-square-foot office project that is still under construction. And Japan's Sanwa Bank is lending up to $20 million to Dysart Developments Ltd., an English firm, for the expansion of Newcastle Business Park.

In Berlin, office rents have risen by 40 percent over the past six months and are expected to keep rising. Similarly, the office market in Milan remains buoyant, and demand is expected to increase with the opening up of Italy's financial services industry.

The Irish and Dutch commercial real-estate markets remain healthy, particularly in the Netherlands, with new interest from Scandinavian and Japanese investors. In Spain, Spanish companies and foreign firms are vying to relocate from older buildings to newer facilities that are more receptive to high technology.

Analysts in Spain, however, say the office market in Barcelona and Madrid has slowed in recent months. Part of the reason has been the rapid rise in land and development costs since Spain joined the EC in 1986. Annual rent increases averaging 20 percent and vacancy rates of under 2 percent kept the boom alive in Spain for nearly five years, but significant new space is coming on line in both major cities and in outlying areas this year.

Foreign interest in Spain is sure to increase in 1992, the country's Fiesta year, when Spain will host the Olympics, stage the world's fair in Seville and celebrate the 500th anniversary of Columbus's voyage to America. Swedish, Dutch and British investors, however, have cut down their formerly extensive investments in Spain because of economic woes at home.

No country's international investment excursions have been curtailed more than those of Kuwait since the Iraqi invasion on Aug. 2. The Kuwaiti Investment Office has traditionally been one of the big players in European and world commercial property, but the cost of the war is sure to lead not only to fewer purchases in the future, but also to divestitures to help rebuild the country now that the war is over.

"The Middle East is looking reasonably good," says Russell Schiller, research partner with the London-based international property consultants Hillier Parker. "There is a chance that we will get an increase in the amount of Middle East money coming into the United Kingdom and other parts of Europe during the next three months. This is money that was moved to Switzerland on short-term deposits following Iraq's invasion of Kuwait. With the resolution of the Gulf war, Middle East investors will be looking for a medium- or long-term home. The American banks and the American property scene are looking a little bit risky, so the money may come to Europe with the markets like London, which are seen as being at the bottom of their cycle, benefiting the most."

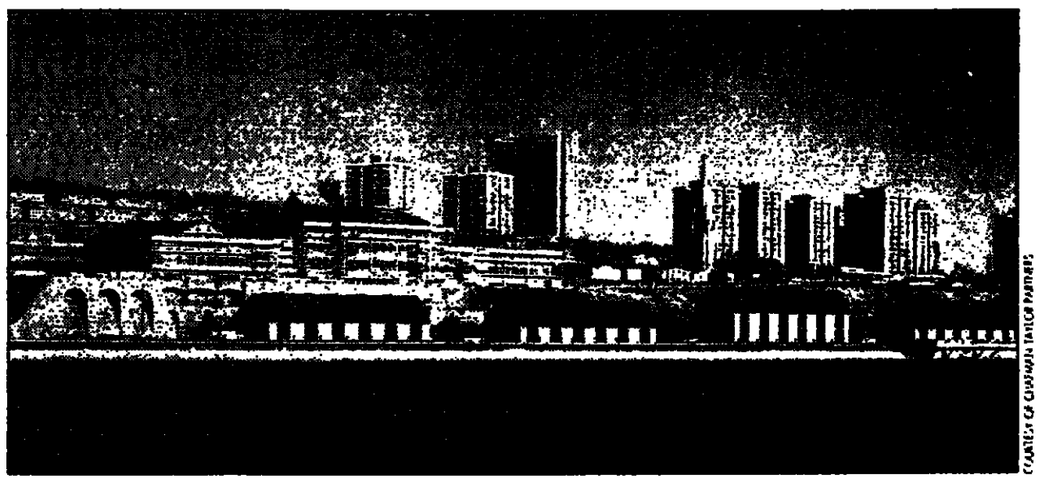
On the other hand, the war appears sure to stymie American, European and Asian investments in the Middle East, at least for a time. Eventually, however, countries that were supportive of the allied military effort — particularly Egypt and Turkey — may well expect their postwar rewards to include new interest from foreign investors who see them as welcoming beacons in the region.

Markets remain relatively flat in France, Sweden, Austria and Belgium, but even the clouds over those countries may have a silver lining.

Alistair Voaden of property consultants Grimley JR Eve says European money is poised to make the return to the North American commercial estate market, but not in the immediate future. "There will have to be a recovery in the American market," he says. "We are not ourselves experiencing any return moves in that direction, but Wall Street seems to be indicating that that cannot be too far off."

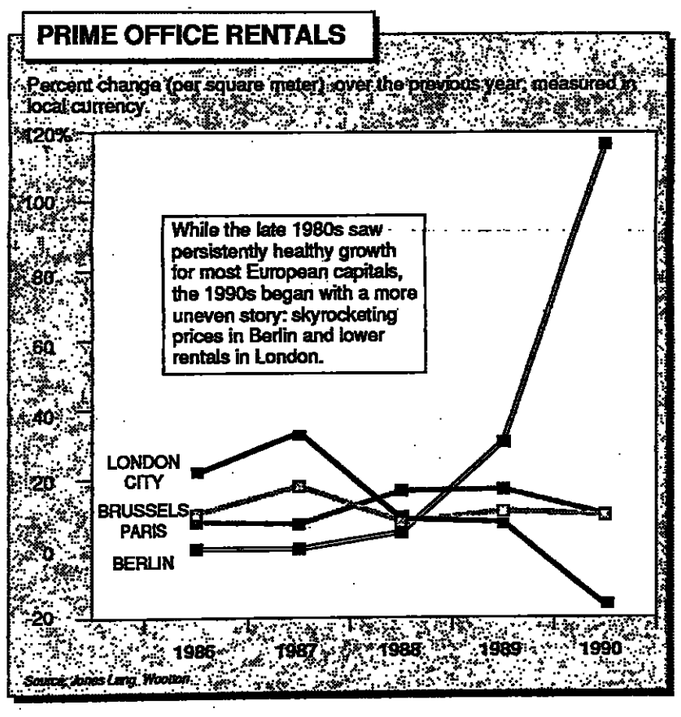
Instead of a major trend toward money movement, Mr. Voaden says, there is more balance among European investors. "So much depends on interest rates and the economy," he says. "Certainly the French, the Japanese to a certain extent, and the Germans increasingly are investing. In a way, one would say there is a far more balanced European investment prop-

Continued on Page 14



Newcastle Business Park, a $114-million development, has attracted substantial Japanese investment.

COURTESY OF CHESHIRE TAYLOR PARTNERS



Big Banks Decide to Join the Game

Once the province of coalitions of project developers, realtors and construction companies, the risky business of real-estate finance is now increasingly governed by banks and specialist investment houses.

Most significant for the European real-estate market was the decision by the giant Commerzbank to set up CIMO (Commerz Immobilien GmbH) to coordinate all its activities in real estate. In doing so, it entered into exclusive agreements on real-estate finance with Düsseldorf's Müller group and Wiesbaden's Aufina, both Commerzbank associates, and two of Germany's largest real-estate franchisers.

Lining up finance is now an 'in-house' activity

Commerzbank followed the others of Germany's Big Five private-sector universal banks in founding a real-estate marketing arm, according to Erich Glüch, a leading expert in the field.

Launched some three months ago and, in the words of its managing director, Wolfgang Nahlik, "just getting started," CIMO will acquire and develop properties and put together the investment groups to buy them. The Commerzbank's stable of associates includes the Leonberger, one of Germany's principal home credit organizations and Germany's largest property investment fund.

This sort of match between financial power and real-estate coverage, whether it be in-house or through outside tied arrangements, is by no means restricted to domestic partners, as the joint venture between Hypo Bank of Munich and Richard Ellis of London shows.

Securing the flow of funds for the major banks has been a whole string of "Hypothekenbanken" (mortgage-based home and building societies), many of which have been recently acquired by banks or consolidated into bank holding companies. The total amount of credits granted in this sector in 1990 was nearly 89 billion Deutsche marks ($60.4 billion).

The goal of these takeovers, says Mr. Glüch, was to change the banks from being passive suppliers of capital to active participants in the (sometimes) highly profitable and large business of launching and leasing new commercial premises in Germany. This amounted to 95 billion Deutsche marks in 1990.

As with life insurance and business development, real-estate finance had become a field the banks could not afford to ignore. One of the roles they brought "in-house" was lining up the outside finance for project development. This building of consortia of pension funds and private individuals to finance individual properties and investment funds is relatively new to Germany, but it is, of course, old hat in the Anglo-Saxon countries.

Real estate is sometimes seen as the market of last resort. In overbanked, over-insured, over-mortgaged Denmark, for example, Baltica Holding (originally an insurer, now a financial conglomerate), Nykredit (building society) and Hafnia Holding (insurance) use commercial real estate simply as one outlet for investment funds.

In southern Europe, an economic boom led to real estate's becoming one of the fashionable areas of finance, along with leasing and the issuing of credit cards.

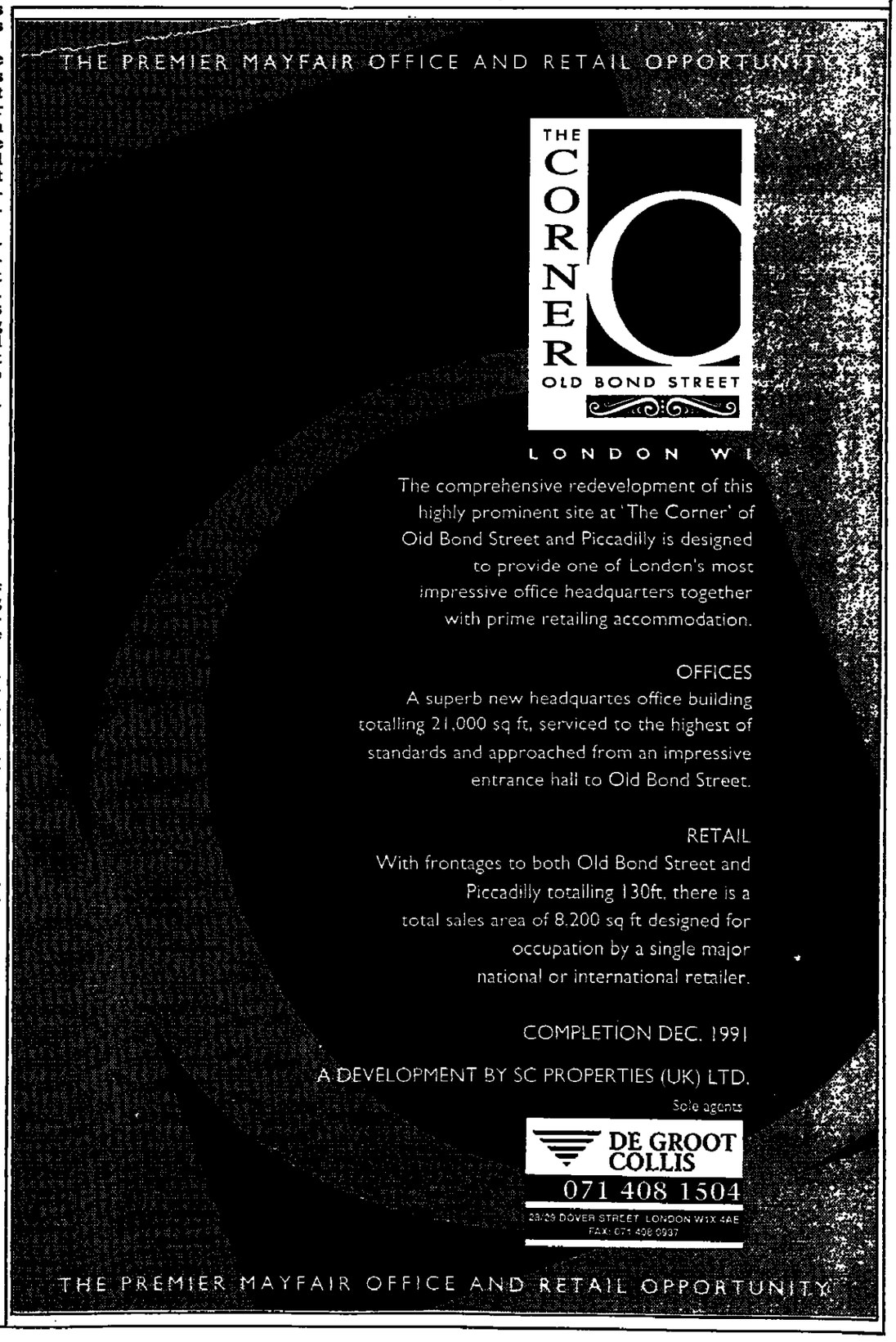
Handling the growing demand have been such companies as Akros, Tradital and Oliveri in Italy, and Finamersa and Immobiliara in Spain. As part of the general process of merging and building and alliances in the banking sector throughout the region, commercial real estate was given new emphasis by such newly formed giants as Barcelona's La Caixa.

A rule of thumb has been that in countries where building societies and savings banks have managed to preserve their independence (Britain, Denmark, Sweden), the decision to transform these institutions into public limited companies has led to an interest in leaving the relatively safe waters of home financing for the more risky business of real estate. The German pattern of concentration and consortium building has been followed in countries with strong, centralized systems (the Netherlands, Belgium, Luxembourg, Austria, France and Switzerland).

And what's up next?

Mr. Glüch foresees "construction companies serving as project developers and arrangers of finance," proving that in finance fashion (as in other areas), continental Europe still looks to the Anglo-American world for a lead.

Terry Swartzberg



In Paris, a Downturn But Not a Catastrophe

Though Paris's commercial real-estate market is facing a slowdown, reports of its death have been greatly exaggerated.

A recent paper published by the French Bourdais group claims that the euphoria of the last few years in the Paris/Ile-de-France region is over.

The report notes that demand in the area fell from 2.5 million square meters (27 million square feet) in the record year of 1989 to 2.3 million square meters in 1990. Stocks of office space dropped 13 percent after several years of continual increase. Rents rose only 11 percent in 1990, down from a 20-percent increase in 1989. The top price in Paris now seems to have settled at 4,500 francs ($920) per square meter, with some experts citing the "real market" as between 2,500 and 4,000 francs per square meter. Prices rose only 9 percent in the Paris suburbs, with the single exception of a 20-percent rise in the Paris-Roissy axis.

Clients are selective and offers abundant

Yet, in spite of the discouraging figures, the downturn does not seem to have investors worried. "The market certainly has calmed down," commentes one analyst, "but it doesn't come near the catastrophe that London is."

One explanation for the slowdown is given by Patrice Bourrut-Lacouture, chairman and managing director of Bouygues. He believes that the enormous production of offices during the last few boom years is a result of the French government's decentralization drive.

"Until 1985," he explains, "companies needed state approval to build office blocks — not only in Paris, but all over France. If a firm applied for prime Paris space, the government usually said, 'Sorry, no room — build it in Lille.' As a consequence, companies were very scattered. But when state approval was abolished, and the government started its decentralization program, everybody came to the capital. That's the origin of the boom. So today's slowdown just means that we have caught up, that's all."

For Mr. Bourrut-Lacouture, the current situation is no cause for concern. Good sites, he says, are still easy to sell. "It's become a quality market, though," he observes. "Clients are more selective, because offers are more abundant."

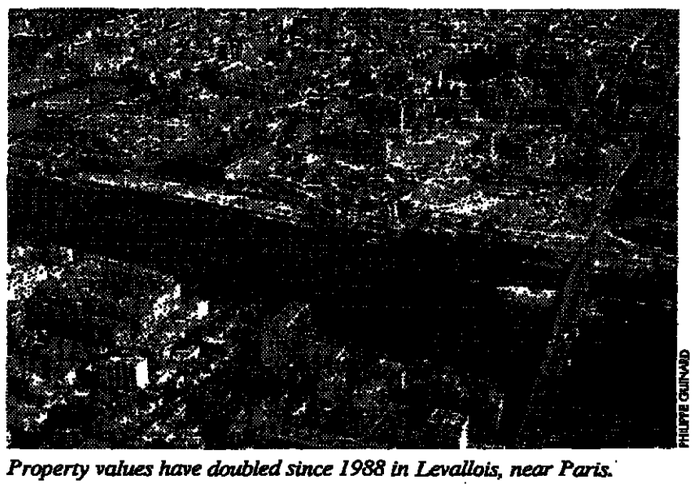
The good sites are located in the near-periphery zones, like Levallois, Boulogne and Issy-les-Moulineaux, where companies can find housing for their employees. "We never have one square meter available in these areas," says Mr. Bourrut-Lacouture. "It all goes very fast."

Appreciation value has also been high in these areas. The Bouygues group bought into Levallois in 1988, paying 16,000 francs per square meter. Today, according to Mr. Bourrut-Lacouture, the space is worth double that amount.

He predicts that the next 12 to 18 months will see an overproduction of office space in central Paris, coupled with a limited demand. "We won't necessarily be seeing For Rent signs on every street corner," he notes, "but there will be a lot of offers for certain products."

He advises investors to look at three sites that are sure to become important in the near future:

- Eastern Paris, the Tolbiac area, and its southern extension into Evry, Charenton and Vitry. "More risk here, but more appreciation," he says.


PHILIPPE GUIVARD

Property values have doubled since 1988 in Levallois, near Paris.

- North, on the Plaine St. Denis-Roissy axis, where much new building of high-tech companies for Charles-de-Gaulle airport is expected.
- South, to Massy, 9 kilometers (5.6 miles) from Paris. Massy, on the RER (rapid suburban train) line and located near many research institutions, promises to be another growth center.

Another observation made by the Bourdais paper is that foreign investors are leaving Paris for sunnier shores. Japanese, Dutch, British and Scandinavian investment, which finances 9 percent of all office construction in the Ile-de-France, dropped by half, from 12 billion francs in 1989 to 6 billion francs last year.

But new uncertainty in the Paris market is not making every foreigner pack up and go home. Kajima, Japan's number-one builder, has already invested 210 million francs in its three office buildings (totaling 30,000 square meters), located along the Quai de Bercy. Kajima reportedly has a dozen projects under review. And Mitsubishi plans to build a 26-story Japan Tower (50,000 square meters) near the Grande Arche at La Défense.

The emergence of Berlin as a third major market, after London and Paris, was described as a future drain on the French and British capitals. A reunited greater Berlin promises to offer a stock of 11 million square meters, with a demand that is estimated at 900,000 square meters per year.

Smaller companies, like Paris's Soprec, see a drop in business, "but only with some investors," according to its chairman and managing director, Jean-Clair Maurel. "I sense a slowdown on the part of French investors," he says, "both in the quantity of money invested and in the quality of the operation." Investments are rarer now, Mr. Maurel says, and oriented toward lower-risk, more stable property in the center of Paris.

Soprec is involved in the southwest sector of the Ile-de-France, in the Palaiseau-Orsay area. "It's a very dynamic region right now," Mr. Maurel says. "Last year, 150 companies came in, both French and foreign." Soprec placed 60,000 square meters in the Palaiseau-Orsay sector last year for its clients, including the American firm Hewlett-Packard.

In all, 1990 was a good year for Soprec. "I'm not worried," Mr. Maurel says. "We had a good month of January 1991 too."

Joshua Jampol

'Green' Laws Mean Problems for Developers

Recent environmental restrictions adopted by many nations and local governments are having an impact on developers' plans and the real-estate market.

The results vary. Restricted land use may drive up the value of existing buildings. Some pollution controls bring new development to central cities, while others drive development to the suburbs.

In San Francisco and Seattle, for example, laws intended to limit the height of buildings downtown and to stop their "Manhattanization" have had the short-term effect of increasing the leasing rate.

Other U.S. areas have adopted less severe measures to deter development. Both New York and New Jersey now have guidelines to preserve wetlands and sources of fresh water.

In New York, developers complain that a measure called the Uniform Land Use Review Process has caused the most complicated and expensive parts of the application process.

This measure and similar clean-air and water guidelines have become tools for opponents of projects. The ambitious Westway project, for example, was scuttled by a small band of activists who cited the superhighway's impact on fish in the Hudson River.

Other states have adopted regionalist growth management principles, and developers must prepare complicated statements on a building's impact on the area's air and water before proceeding. Florida and Vermont have already incorporated such precepts, while Washington State and Maryland are about to.

The United States is a leader in another area: environmental liability. Lawsuits concerning such things as asbestos and lead in paint have made builders and landlords increasingly concerned about building products.

The Environmental Protection Agency has enforced clean-up liability by lenders of projects, a move that has further dried up already-wary credit sources for new projects.

Miners Bank of Butte, Montana, for example, was named as partially responsible for the clean-up of a property it had owned briefly. Estimates were that the clean-up would deplete one-quarter of the tiny bank's resources.

The European Community has adopted guidelines concerning liability that may in time become binding.

German environmental restrictions are backed up with criminal penalties. In central Frankfurt, for example, recent controls restrict the size of new buildings and specify that 30 to 50 percent of new developments must be devoted to residential use.

All German cities restrict auto traffic; the central shopping areas are often pedestrianized. In central Vienna, as in Paris, it is nearly impossible for a developer to demolish residences for a commercial structure, even though the neighborhood may be commercially zoned.

In the Netherlands, a proposed penalty toll on cars driving past a certain limit may have the effect of redirecting commercial development to the city centers of Rotterdam, Amsterdam, Utrecht and the Hague.

In the United Kingdom, where the government is much more laissez-faire than other European countries, the main focus is currently on indoor air-pollution controls. Guidelines recommended by the Health and Safety Executive would tightly regulate cooling towers.

Steve Weinstein

In Time of Crisis

Continued from Page 13

erty spectrum in terms of the spread of investors from around the world." He adds: "If one looks at particular years over the past decade, there was a strong directional interest in the early 1980s from the Middle East; in the mid-to-late 1980s from the Japanese; the late 1980s to early 1990s from the Swedes and other Scandinavians. Today it is far more broadly based and selective."

According to Kenneth Leventhal & Co., the Japanese invested $10 billion in U.S. real estate in 1990, down from $13 billion and $14.8 billion the previous two years.

Eastern Europe remains attractive to the commercial real-estate industry, but the prizes are elusive because of the uncertainty over title to many properties in the face of claims from pre-Communist-regime owners.

"The way it is opening up is that there is an increase in consultancy activity — advising governments on how to proceed with the real-estate markets and town planning," says Hillier Parker's Mr. Schiller. He adds: "Developers are coming in on the back of the demand of Western groups looking to operate in those countries. It's possible to construct a deal with a Western operator that is insulated from the local environment so that you can get paid in dollars or pounds."

Timothy Harper

EC Commercial Lease Laws Remain Locally Governed

The EC Commission and EC national governments spend a lot of time trying not to step on each other's toes. The idea is that if member states can handle their own affairs without distorting competition, the Commission stays out of their way. Such is the case with commercial lease law.

The Commission has no previous directives, nor is it currently developing directives in this area — a rare thing for an institution often accused of being too interventionist in national affairs. But Commission officials see no reason why member states need to be regulated on lease law.

"Subsidiary agreements between Brussels and national governments are certainly what is at stake here," one British expert says. "Commercial lease law applies at the local level and is therefore best administered there."

Commission officials most often cite Article 222 of the Treaty of Rome (the Community's founding charter) as the basis for holding off on harmonizing Community lease law. This one-line amendment says that the EC institutions may not interfere in the property regimes of member states. Such vague language leaves room for the Commission to eventually introduce legislation.

The current intergovernmental conferences in Brussels, which are designed to examine the powers of the Community governing institutions, could be the impetus for such legislation.

At first glance, the Sixth Directive on Value Added Tax, dating back to 1977, seems to be the only piece of EC law that addresses commercial leases, but even in this case, it does so only remotely. The directive allows for certain immovable property to be exempted from taxation, but in instances where commercial property is sublet, if that property is deemed a "provision of accommodation," it will be taxed. Once again, member states decide what is or is not considered a "provision of accommodation."

In the European Parliament, written questions to the Commission are void of any reference to commercial lease law. Constituent complaints are not plentiful enough to warrant a strong voice in Brussels.

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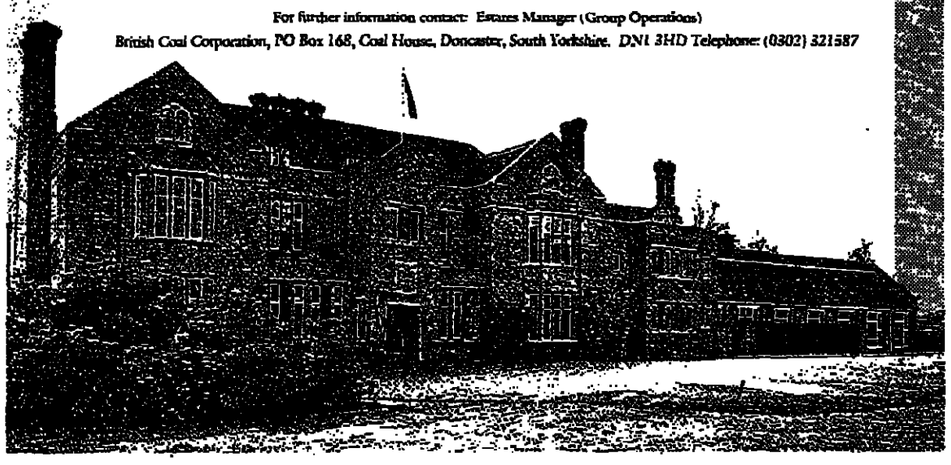

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A Buyers' Market Predicted For Britain in 1991

In Britain, many analysts believe the only way is up, and that now is the time to buy low in hopes of selling high later. A recent report says most regions of the country have experienced "zero and even negative rental growth" in the past six months, but says declining interest rates could help kickstart the market, paving the way for new growth.

"Despite the relative inactivity within the office-property market, there are still good opportunities for occupiers to consolidate to single sites by taking inexpensive space and for investors to acquire properties which offer good value for the long term," says the report from Healey & Baker, the London-based property consultants.

"Current indications that the recession may well be approaching its lowest point should filter through during the next six months and pave the way for limited rental growth toward the end of the year in some office markets," the report adds.

"Within the United Kingdom, we believe the property investment market is bumping along the bottom," agrees Alistair Voaden of property consultants Grimley JR Eve.

"We should see an uplift in both the demand and values for prime U.K. commercial property," he says. "We anticipate a recovery in the retail market in 1992-93, and there is some anticipation of that starting to be seen by the knowledgeable investors."

Central London's appeal will remain, and the overbuilding that has boosted its vacancy rates will actually be a long-term advantage, because of the City's standing as the world's third-largest financial center after New York and Tokyo, some experts believe.

"Extremely low office vacancy rates in European centers such as Paris and Frankfurt (less than 2 percent of the total office stock) will constrict the ability of these cities to offer a viable business environment," according to a report by Richard Ellis, a London-based consultancy.

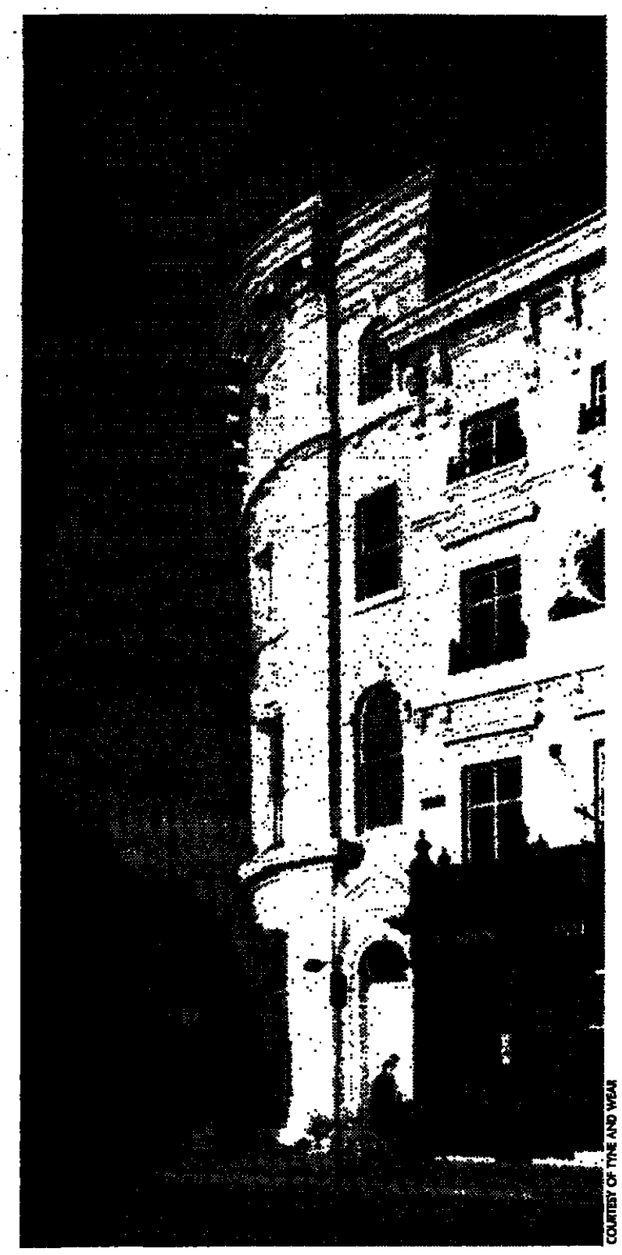
Richard Ellis's monthly index for January, the most recent month available, showed a record decline of more than 2 percent in British office rental values, and a more than 4 percent drop in capital values, also a record for the index that has charted commercial real-estate trends in Britain since 1979.

A significant test will come at the end of this year, with the first rent reviews for Broadgate, the office complex developed around the Liverpool Street train and subway station by Rosehaugh Stanhope, a British property firm. Average rents for the first two phases of the development, prerented in 1985, were about £45 per square foot. Some rental agents predict that the average could drop to £42 per square foot, and maybe lower.

A leading real-estate agent, Debenham Tewson and Chinnocks, says 3 million square feet (278,000 square meters) of the 8 million square feet in new office developments in London in 1990 are still available. For 1991, the firm says, more than 6 million square feet are still available of the estimated 10 million square feet of new office space coming on the market. Consequently, Debenham Tewson says that many developers and landlords may have to resort to creative lease packaging.

Indeed, the market's current woes could spell the beginning of the end for the traditional British 25-year lease, under which the original tenant remains liable for breaches even if the lease has been sold to another tenant. Foreign tenants and British firms facing receivership if they have to tie up cash in protecting their old lease liabilities are likely to exercise their muscle and negotiate away the old requirements. T.H.

The 25-year lease may be ended



COURTESY OF TYNE AND WEAR

The old reborn: historic buildings on King Street, London.

Business Briefs

Le Prince de Galles, Monaco.

● **Skanska International Building and Properties** of Malmo, Sweden has won a multimillion dollar contract to build an 80,000-square-meter (861,000-square-foot) complex in the Kirchberg area of Luxembourg. The jury of a design competition considered Skanska's proposal superior from both an architectural and financial point of view. The winning plan was created by the Gothenburg architect Lars Iwdal. It will include shopping arcades, office facilities, hotels and about 1,000 apartments. Work will begin in July 1991 and take about four years. The Kirchberg area already houses the European Community's parliament, ministries and courts. In addition to the $220-million Luxembourg proposal, Skanska has building projects on hand in Europe worth more than $1.7 billion.

● The French have invested over one billion francs in London real estate during the past six months; Japanese investors are focusing on Spain and Eastern Europe; the new office park in Brussels should total more than 6.2 million square meters. These and other up-to-the-minute developments in international real-estate markets will be discussed at **MIPIM** — the International Market of Real-Estate Professionals, said to be the world's largest — to be held in Cannes March 9-12. Among scheduled sessions are "The presence of American companies in Europe." "Reunified Germany: A new professional market?" and "Financing international real estate: opportunities for the 1990s."

● Despite a slowdown in the property market in Europe, the Paris developers CERPI report that 25 of the 35 apartments and two floors of offices in the new Monaco block, **Le Prince de Galles**, have been sold during the first three months of marketing. The developers claim that this reflects the news that the principality of Monaco had been adjudged the best country in Europe in which to live, the third in the world behind the United States and Canada, by the American newsletter International Living. The apartments that remain include a spectacular six-bedroom penthouse on three levels at a price of 113 million francs ($22.5 million). The development is scheduled for completion in the summer of 1992.

● Leading the Japanese presence in the British commercial real-estate market is **SC Properties (UK) Ltd.**, the London-based development subsidiary of the Japanese construction giant, Shimizu Corp. Since its inception in 1986, SC properties has been involved in a number of quality schemes, notably in Bond Street and Knightsbridge, London, and at Fenchurch Street Station in the City of London, that have pushed it to the center stage of the British property market. The company is part of the consortium that is developing Stockley Park, a business park close to Heathrow Airport, London. Hiroshi Uchida, managing director of SC Properties, is also clear about the role to be played by the company's offices in major European cities such as Paris, Madrid, Düsseldorf, Lisbon and Berlin (the most recently opened). "We are aware of the importance of 1992 and the opening of the European market," Mr. Uchida says.

London Property Futures

The London Futures and Options Exchange (FOX) will begin offering property futures contracts this spring. If they become popular, they will have a significant impact on the commercial property business.

The property futures, set to begin trading May 3, will allow traders, investors, developers and creditors to speculate on property and hedge their risks against property price fluctuations without buying any real estate.

The four futures contracts will cover commercial property, commercial rent, residential property and mortgage interest rates. The buyer and seller agree to deliver something at a set price on a fixed date. Only rarely is delivery actually taken; instead, settlements are made in cash through a central clearinghouse, in this case FOX. Movements in the market will be based on indexes for each contract.

Investors who believe commercial property will increase would buy a contract. Those who believe the commercial property index is set to drop would sell. Like other futures markets, the property contracts could attract trades aimed at hedging — protecting against potential losses. Say that a developer is hoping to sell a building for £5 million ($9.85 million) in September, and the commercial property index is currently at 130. Fearing that property values might drop before September and threaten the sale price, the developer could buy a futures contract to sell £5 million worth of September commercial property futures at 130. If the market does go down, with the index dropping to 120, for example, the developer would realize nearly £400,000 of profit on the futures contract to help offset any losses from the sale of the actual property. If the index goes up, the developer's losses on the futures contract would be made up at least in part by any increase in the £5-million sale price. Futures contracts can also be used to hedge against rising rents or mortgage rates. T.H.

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Steve Weinstein is a free-lance writer based in New York.
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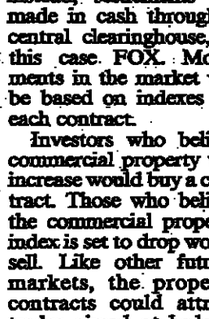
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International Herald Tribune

Saturday,-Sunday,
March 9-10, 1991
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THE MONEY REPORT

FIRST COLUMN

Stocks: Why A Scramble To Buy Now

THE terrible twins, Greed and Fear, came back to pay the world's markets a visit this week. Chief victim, was Wall Street, where traders, even by contemporary standards of panic and paranoia, displayed all the composure of a horde of lemmings on a clifftop jog.

The irony is that some of the markets' moves over the last few months could have been construed as real wisdom. The trading floors called the end of the war well before it came to pass. There was indeed scope for upward adjustment based on a clear military victory and the consignment of Saddam Hussein to richly merited irrelevance.

But this week's desperate buying spree needs viewing in perspective. Hitherto aloof, the markets have given us their impression of a thousand fat men scrambling for the fire exit. Suddenly shares were a buy. Why?

The explanation of the earlier disinclination to buy is easy. When Kuwait was invaded the military fact was explained as a salutary reminder of economic reality: there were problems with the U.S. budget, output was faltering, energy was going to be expensive. Now, at the end of the war, the first two problems remain.

So why was New York up more than 12 percent on the year this week, and Japan over 10 percent better? The problems of peace remain: the negotiatiing table beckons, the troops are still in Iraq. Answer: the markets haven't decided that's important yet.

We should expect a correction from this week's levels. The question is, how big will it be? Some wave theorists argue that the entire '80s need to be corrected. That would make the Gulf war losses look utterly unimportant.

Junk Bonds Rally as Low Costs Diminish Risk

By David C. Lanchner

THE call has been reversed. Junk bonds, according to some analysts at least, are back with a bang. One of the biggest surprises of what has already been a surprising year for investors has been an as yet brief, but vigorous rally in junk bonds.

Michael Metz, a market strategist who won praise from investors for calling the collapse of the junk bond market, has recently switched sides. He is now predicting a period of lucrative advances for these high-paying but shaky IOUs.

"Things have fundamentally changed in recent months," says the chief investment strategist for Oppenheimer & Co. in New York.

Economic recession, conicniding with massive government sales of defunct Savings and Loan junk bond portfolios, as well as redemptions from mutual funds investing in these obligations, pushed prices for speculative corporate debt to historic lows at the beginning of this year. The average junk bond now sells for between 75 and 80 cents on the dollar. That cheaper price has inflated annual yields to roughly 16 percent — a full 8 percentage points higher than the annual return on 10-year U.S. Treasury bonds. When junk bond optimism was at it's height in the late 80s, yields rarely stretched to more than 5 percentage points over more secure government bonds.

The danger of junk bonds — and the reason for the high rates and nasty name — is that payments may be canceled if over-indebted corporate treasuries are forced to file for bankruptcy.

But some market observers say that the risk of junk bonds has diminished with lower prices. And not just because investors are recieving greater compensation. A booming stock market, lower interest rates and increasingly optimistic predictions of economic recovery are providing companies with an opportunity to erase burdensome debt at discount. According to junk enthusiasts, companies or those interested in acquiring them, can save money by offering attractive stock swaps or cash offers. Bond investors can choose the immediate profit of such deals or can hold on to what will most likely be appreciating obligations in transformed, healthier firms.

Such neat reasoning, backed by an increasing number of actual deals, has already fueled a junk market rally. Junk bonds, typically defined as corporate debt rated Ba or lower by Moody's Investor Service, or BB or lower by Standard & Poor's, have spiked between 9 and 15 percent this year, according to major market indexes. The average junk bond mutual fund has advanced a less impressive but still strong 8 percent.

Well-known investors such as Leon Black and Carl Icahn are reportedly pouring millions of dollars into this once moribund market, and major invesment houses are creating new divisions to advise companies and major investors on the kind of restructuring that can bring zip back to junk bond stock swaps or cash offers for high interest rate bonds. Investors can choose the immediate profit of such deals or can hold on to what will most likely be appreciating obligations in transformed, healthier firms.

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"You've got to avoid the temptation to jump into overly speculative issues," says Curtiss O. Barrows, portfolio manager of the Phoenix High Yield Fund. Deciding accurately just how much debt a company can afford to carry requires complex analysis that is frequently beyond the means of individual investors. But experts say there are several "quick and dirty" ways to gauge the health of a heavily indebted company and the likelyhood of a restructuring that will benefit bondholders.

Good candidates usually have easily recognized brand names, are in a position of market leadership or own unique franchises. Because the long-term earnings of such companies are generally viewed as safe, it is often easier for them to launch stock swaps or to borrow the funds neccesary for a bond buyback. They are also more likely to attract acquirers willing to take on their debt loads.

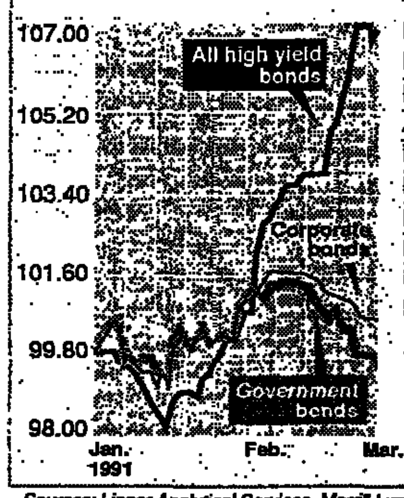
One of Mr. Metz's favorite picks are bonds issued by Fieldcrest Cannon. With a total stock market value of $120 milion and a $450 million debt load currently valued at only 44 cents on the dollar — or $202.5 million — this brand name producer of towels and sheets is a prime prospect for restructuring, according to Mr. Metz.

But the safest way to invest in junk is through a mutual fund. Funds are managed by full time professionals and hold a wide range of junk rather than just a few issues. Funds also have the advantage of being easy to sell out of in case disaster hits the market; often illiquid junk bonds do not.

Over time the best junk portfolios have proven to be the most conservative ones. Because these funds avoid many of the riskiest, highest yielding bonds, their own average annual yields tend to be lower than the 16.3 percent registered by the typical portfolio. These funds also rarely have more than 10 percent of their assets invested in bonds rated CCC or worse.

The Resurrection of Junk

Bond Prices
Index for Jan. 1 = 100



High Yield Funds
Cumulative reinvested performance since Jan. 1, 1991, in percent

Fund	%
Dean Witter High Yield	20.69%
MAS Pooled: High Yield	19.39
Kemper Port: Diversified Income	17.46
AMEV. Advantage: High Yield	16.59
Kemper Diversified Income	16.57
Liberty High Income Bond:	15.31
Kemper High Yield	15.27
Kemper Port: High Yield	14.62
Paine Webber Fixed Income High Yield	14.17
HFS Lifetime High Income	14.04
AGE High Income	13.52
Mass Financial High Income: Series 2	13.19
Federated High Yield Trust	12.81
Investment Series: High Income	12.53
Mass Financial High Income: Series 1	12.41

Sources: Lipper Analytical Services, Merrill Lynch

International Herald Tribune

2 Services For Foreign Exchange

By Martin Baker

INDIVIDUAL investors are to be given the chance to play the foreign exchanges through two new services launched this week.

ANZ (Guernsey) Ltd, a Channel Island subsidiary of the the ANZ group, will trade in minimum amounts of $100,000, which is held on deposit at all times. Investors who want their money managed for them must find a minimum of $250,000.

The new service is intended "to give our clients access to markets usually only available to corporate players," according to ANZ's manager of private banking, Keith Dorrian.

Meanwhile, the futures exchange of Chicago and Minneapolis have announced they will offer cross-rate contracts — the ability to hedge one nondollar currency against another — by summer.

The futures contracts are aimed at the investor sophisticated enough to want to hedge, say, German assets against the yen. Previously investors wanting to do such a transaction would have had to have bought and sold the currencies against the U.S. dollar.

INTERESTING though these new services are, dollar-based investors must ask themselves whether they really want to be out of dollars now. Since the Money Report's editorial First Column called the bottom on the dollar three weeks ago, the greenback has gained more than six pfennigs on the mark, seven cents on the pound, and risen five yen.

But payers of foreign loans or school fees may still want the budgeting insurance these services offer.

— ADVERTISEMENT —

INTERNATIONAL FUNDS

March 8, 1991

Quotations supplied by funds listed. Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price.
The marginal symbols indicate frequency of quotations supplied: d - daily; w - weekly; b - bi-monthly; r - regularly; t - twice weekly; m - monthly

Fund	Cur.	Value
ABACUS FUNDS		
w Abacus Fund Ltd	$	7.14
b Abacus Guart.Fd.July 95	$	9.46
b Abacus Guart.Fd.Mar 94	$	8.74
ABC INVESTMENT & SERVICES CO (E.C.)		
m ABC Futures Fund Ltd	$	98.00
ABN BANK I.D.M, P.O. Box 449, Amsterdam		
w ABN-Aandelenfonds	Fl	73.20
w ABN-Beleggingsfds Ned.	Fl	57.95
w Aldollar	$	23.40
w Alrenta	Fl	172.00
w America-Fund (I.E)	$	174.90
w Asian Tigers Fund	$	32.04
w LDC Risk Inv. Fund	$	1145.33
w Trans Europe Fund $	$	43.63
w Trans Europe Fund Fl	Fl	75.66
AIG FUND MANAGEMENT Ltd		
d AIG Amer. Eq. Trust	$	25.19
d High Life Fund	Ecu	10.43
d UBZ Euro Optimizer	Ecu	10.14
d UBZ Liquidity Fund $	$	99.9544
d UBZ Liquidity Fund Ecu	Ecu	
d UBZ Liquidity Fund DM	DM	108.0388
d UBZ Liquidity Fund SF	SF	108.2191
ALFRED BERG		
w Alfred Berg Norden	$	150.74
Alfred Berg Sicav		
w Global	$	132.94
w Germany	$	135.02
w Switzerland	$	101.84
w Netherlands	$	100.63
w North America	$	101.46
ALPHA ASSET MANAGEMENT Ltd		
De Ruyterkade 62, Curacao NA 5999 617844		
m Alpha Arbitrage Fund	$	263.24
m Alpha Europe Fund	Ecu	223.80
m Alpha Futures Fund Ltd.	$	152.73
m Alpha Global Fund	$	638.28
m Alpha Hedge Fund	$	330.11
m Alpha Pacific Fund Ltd.	$	263.90
m Alpha Short Fund Ltd	$	124.79
m Alpha Tilidale Fund	$	113.52
m Curran-Alpha Hlth Care Fd	$	274.05
w Heisei Japan Fund	Y	14247.00
w Nicholas-Applegate Aurelia	$	155.78
m Nicholas-Applegate Hge Fd	$	114.64
ARRAL ASSOCIATES Ltd		
w Arral Asian Fund	$	125.14
w Arral Int'l Hedge Fund	$	90.04
ASSETMIX FUND		
Lux. Tel: (352) 489061		
BOND FUNDS		
w Alpha Worldwide	SF	48.56
d Deutschmark Bond	DM	49.53
d Sterling Pound	£	114.60
d US$ Bond	$	118.23
EQUITY FUNDS		
d Alpha European	Ecu	1.01
d Alpha Japanese	Y	781.87
d Alpha Pacific Rim	$	1.27
d Alpha UK	£	1.10
d Alpha US$	$	1.30
d Alpha Worldwide	SF	4.00
d Gold Share	$	0.89
RESERVE FUNDS		
d Deutschmark Reserve	DM	11.32
d Sterling Reserve	£	13.17
d US$ Reserve	$	11.56
BA GATEWAY FUND		
w Belgium Fixed Income	BF	10768.00
w Germany Fixed Income	DM	102.78
w Netherlands Fixed Income	Fl	98.77
w US Dollar Fixed Income	$	110.27
w Japan Equity	Y	10962.00
w Pacific Equity	$	94.88
w Int'l Portfolio A	$	108.94
w Int'l Portfolio B	Ecu	107.46
BANQUE BELGE ASSET MGMT FUND		
Share Distributor Guernsey 0481 726614		
w Int'l Bond Fund (Sicav)	$	12.97
w Int'l Equity Fund (Sicav)	£	11.62
BANQUE DE GESTION E. DE ROTHSCHILD LUXEMBOURG S.A.		
b Eagle Fund	LF	8887.00
b Europe Japan Fund	$	10.08
b Government Secur. Fd	$	66.92
w Hispano Int'l Fund	Ecu	11.74
w Leicom	$	2422.42
b Opportunites	$	1031.56
b Octipest Cursitor Gen.	DM	128.33
b Doliarest Fixed Inc.	DM	143.35
b Prifirst	$	358.47
b Prirop Fund	DM	42.02
w Rente Plus	BF	4968.00
f Select. Horizon FF	FF	64131.10
b Star Convert Fd Fl	Fl	10153.00
b Star Convert. Fd US$	$	98.13
BANQUE INDOSUEZ		
w The Dragon Fund Sicav	$	104.16
w Asian Growth Fund	$	34.61
w Asian Income Fund	$	9.15
w Diverbond	SF	73.90
m Dual Futures Fd Cl A Units	$	110.35
m Dual Futures Fd Cl B Units	$	110.04
m Dual Futures Fd Cl C Units	$	103.80
m Dual Futures Fd Cl D Units	$	106.03
m Galaxy Futures Fund Ltd	$	110.11
w Himalayan Fund	$	10.56
d Indosuez Hong Kong Fund	$	19.045
w Int'l Bond Fund	$	10.93
w IPNA-3	$	530.00
w ISA Japan Reg. Gr. Fund	Y	903.00
w Japan Fund	$	14.475
d Japan Warrant Fund	$	4.82
w Malacca Fund	$	14.57
w Managed Trust	$	14.065
w Manila Fund	$	7.95
w North American Fund	$	35.375
w Oriental Venture Trust	$	43.455
w Pacific Gold	$	11.99
w Pacific Trust	HK$	22.690
w The Siam Fund	$	24.18
w Sungap & Malay Trust	$	14.605
w Tasman Fund	$	3.82
d Worlwide Growth Fund	$	9.730
BANQUE PRIVEE E. DE ROTHSCHILD		
w Daiwa Capital Eq. Fund	$	959.68
w Daiwa LCF Rothschild	$	1093.98
w Ecu D'Or	Ecu	68.58
b Pri-Tech	$	1183.99
b Source Sicav	$	12.64
BANQUE SCANDINAVE EN SUISSE-GENEVE		
w Intelbond Chf.	SF	75.76
w Intelsec Chf.	SF	1544.26
w Universal Finnsec Global	FM	107.02
w Universal Intelbond $	$	16.37
w Universal Intelbond FF	FF	108.43
w Universal Intelsec	$	14.65
BEARBULL		
w BB Forex Ltd.	$	994.08
w BB Futures Ltd	$	1018.60
w BB Global Ltd BEF	BF	916.80
w BB Global Ltd CHF	SF	9.14
w BB Global Ltd FRF	FF	91.92
BNP INTERFUNDS		
BNP LUXEMBOURG		
w Interbond Fund	$	220.25
w Interbelgian	BF	56770.00
w Interecu Fund A	Ecu	373.45
w Interecu Fund B	Ecu	1144.16
INTER CASH		
f France Securite	FF	13356.93
f France Monetaire	FF	11455.43
f ECU	Ecu	1481.00
f US$	$	1113.73
f DM	DM	2228.97
f GBP	£	1150.86
f FRF	FF	13519.16
f France Capital	FF	13637.86
INTER OPTIMUM		
w BEF/LUF	BF	77288.08
w Multidevises DM	DM	2153.19
w US$	$	1059.25
w FRF	FF	11294.38
INTER STRATEGIE		
w France	FF	10286.39
w Europe du Nord	£	1042.78
w Europe du Centre	DM	2050.86
w Europe du Sud	Ecu	1004.15
w Japon	Y	138397.00
w Amerique du Nord	$	1122.54
w Sud-Est Asiatique	$	932.79
BNP JERSEY		
INTER CURRENCY		
w US$	$	12.1512
w DM	DM	34.8650
w GBP	£	13.2230
w International Managed	$	11.9983
INTER EQUITY		
w French Offer	$	17.34
w Pacific Offer	$	17.93
w North American Offer	$	11.86
w European Class	$	10.51
w Australia Class	$	9.49
BROADGATE INTERNATIONAL FUND		
d $ Money Market	$	14.13
d Non-$ Money Market	DM	33.84
d $ Bond	$	14.59
d Non-$ Bond	DM	32.71
d European Equities	$	10.51
d Global Equity	$	18.08
d Global Bond	$	15.59
d Global Bond & Equity	$	15.95
d Pacific Equities	$	11.09
d Prec. Mets / Min. Secs	$	5.17
CAISSE CENTRALE DES BANQUES POP.		
w Fructilux Actions Euro	Ecu	1173.84
w Fructilux Actions Fses	FF	7092.29
d Fructilux Court Terme	FF	6580.86
d Fructilux Oblig. Euro	Ecu	1202.05
d Fructilux Oblig. Fses	FF	6504.12
CALLANDER		
w Callander Emer. Growth	$	129.13
w Callander F-Asset	$	95.94
w Callander F-Austria	AS	1493.41
w Callander F-Spanish	Pta	8443.00
w Callander Swiss Growth	SF	132.35
CAPITAL INTERNATIONAL		
w Capital Int'l Fund	$	97.02
w Capital Italia SA	$	38.88
CCF - GAMMA		
w CM Actibonds	$	38.07
w CM Global Growth	$	10.75
w Elysees Court Terme	FF	65255.50
w Elysees Long Terme	FF	58009.21
w Elysees Monetaire	FF	68553.64
w EMF D-Mark (A & B)	DM	962.94
w EMF Dutch Gul. (A & B)	Fl	1048.61
w EMF Ecu (A & B)	Ecu	1027.40
w EMF Sterlings (A & B)	£	526.04
w EMF US Dollar (A & B)	$	1105.03
w EMF Yen (A & B)	Y	97158.00
d Europe Prest. Fund A	Ecu	9.66
d Europe Prest. Fund B	Ecu	11.36
w Europe Smlr Cos. Fd A	Ecu	12.99
w Europe Smlr Comp. Fd B	Ecu	12.99
CDC INTERNATIONAL		
w CFI Court terme	FF	134584.03
w CFI Long Terme	FF	1184905.15
CIC GROUP		
d Oblicic Court Terme	FF	13114.57
d Oblicic Monetaire	FF	13127.80
CITICORP INVESTMENT BANK (Lux)		
POB 1373 Luxembourg Tel. 477 95 71		
d Citinvest Guardian $	$	1104.32
d Citinvest Guardian Euro	Ecu	1128.87
d Citinvest Mngd Growth	$	1241.56
d Citinvest Mngd Grth Euro	Ecu	1059.15
d Citinvest Selector	$	974.66
d Citicurrencies US$	$	1455.85
d Citicurrencies Managed	$	126.24
d Citicurrencies STG	£	126.87
d Citicurrencies DEM	DM	112.97
d Citicurrencies YEN	Y	10914.00
d Citiport N.A. Equity	$	187.15
d Citiport Japan Equity	Y	6473.00
d Citiport UK Equity	£	112.72
d Citiport IAPEC	$	131.01
d Citiport Cont. Euro. Equity	Ecu	134.11
d Citiport Eamec	$	108.71
d Citiport German	DM	82.21
d Citiport Swiss	SF	89.16
d Citiport French Equity	FF	1117.27
d Citiport N.A. $ Bond	$	125.99
d Citiport Euro Bond	Ecu	114.72
d Citiport Asia Pacific Bond	Y	11258.00
CITITRUST		
w US $ Equities	$	229.44560
w US $ Bonds	$	13.65220
w US $ Money Market	$	13.99243
w Global Equities	$	8.67000
w Global Bonds	$	11.17000
w Global Money Market	$	13.05000
w Citiland	$	941.10258
w Citiperformance Ptfl A + B	$	10.95671
m The Good Earth Fund	$	11.54377
COMPASS INTL HOLDINGS Ltd.		
POB 455, Jersey 0534 27267		
w Bond : Dollar Med. Term	$	10.93
w Bond : Ecu Multicurr	Ecu	10.61
w Equity : United Kingdom	£	8.41
CREDIT AGRICOLE : MOSAIS		
d Actions Int'l Diversifiees	FF	107.66
d Actions Nord-Americaines	$	19.82
d Actions Japonaises	Y	2135.65
d Actions Anglaises	£	11.89
d Actions Allemandes	DM	32.70
d Actions Francaises	FF	109.58
d Actions Esp. & Port.	Pta	2384.77
d Actions Italiennes	Lit	28067.73
d Actions Bassin Medit.	Ecu	17.54
d Actions Bassin Pacifique	$	15.28
d Actions Europeennes	Ecu	15.63
d Actions Agro-Alimen.	FF	107.10
d Actions Sect. Comm.	$	104.26
d Oblig Int'l Diversifiees	FF	109.36
d Oblig Nord-Americaines	$	15.72
d Oblig Japonaises	Y	2950.95
d Oblig Anglaises	£	10.27
d Oblig Allemandes	DM	31.18
d Oblig Francaises	FF	111.42
d Oblig Esp. & Port.	Pta	2106.44
d Oblig Italiennes	Lit	25873.37
d Oblig Europeennes	Ecu	14.59
d Oblig Haut Rendement	$	17.23
d Oblig Int'l Div Sensib Red	FF	107.75
d Oblig Convert. Intern.	FF	106.89
d Court Terme Ecu	Ecu	16.70
d Court Terme US$	$	15.77
d Court Terme FF	FF	110.33
CREDIT SUISSE (Issue Prices)		
d Actions Suisses	SF	567.75
d Bond Valor £ Sterling	£	89.58
d Bond Valor D - Mark	DM	102.77
d Bond Valor Swf	SF	94.75
d Bond Valor US - Dollar	$	116.30
d Bond Valor Yen	Y	9630.00
d Canasec	SF	533.00
d Convert Valor Swf	SF	138.10
d Convert Valor US - Dollar	$	181.72
d CS Ecu Bond A	Ecu	97.98
d CS Ecu Bond B	Ecu	132.19
d CS Euro Blue Chips A	DM	252.08
d CS Euro Blue Chips B	DM	265.98
d CS Euro Finance Fd A	DM	226.71
d CS Euro Finance Fd B	DM	236.71
d CS Europa Bond A	DM	261.80
d CS Europa Bond B	DM	286.41
d CS Fixed I DM 8% 1/96	DM	103.15
d CS Fixed I Ecu 8 3/4% 1/96	Ecu	101.19
d CS Fixed I SF 7% 1/96	SF	103.01
d CS Gold Valor	$	119.07
d CS Gulden Bond A	Fl	94.22
d CS Gulden Bond B	Fl	117.57
d CS Hispano Iberia Fd A	Pta	24041.00
d CS Hispano Iberia Fd B	Pta	24341.00
d CS Money Market Fd £	£	1836.22
d CS Money Market Fd $	$	1590.64
d CS Money Market Fd C$	C$	1067.37
d CS Money Market Fd DM	DM	1374.38
d CS Money Market Fd Ecu	Ecu	1059.66
d CS Money Market Fd Yen	Y	127259.00
d CS Oeko-protec A	DM	[illegible]
d CS Prime Bond A	DM	[illegible]
d CS Prime Bond B	DM	105.44
d CS Short-T. Bond $ A	$	99.11
d CS Short-T. Bond $ B	$	120.10
d CS Short-T. Bond DM A	DM	99.30
d CS Short-T. Bond DM B	DM	119.60
d CS Tiger Fund	$	619.85
d CSF Bonds	SF	73.75
d CSF International	SF	131.00
d Energie - Valor	SF	148.25
d Europa - Valor	SF	219.75
d Pacific - Valor	SF	136.50
d Ussec	SF	721.00
CSFB FUND MGMT Ltd (0481-713996)		
PB122, St Peter Port, Guernsey		
w Islamic Mgmt Fund Ltd	$	1089.71
DIT INVESTMENT FFM		
d Concentra +	DM	44.76
d Int'l Rentenfond +	DM	71.71
EBC TRUST CO. (Jersey) Ltd		
1-3 Seale St. St Helier: 0534-36331		
EBC AMRO TRADED CURRENCY FUND		
d Capital	$	23.834
d Income	$	14.718
INTERNATIONAL INCOME FUND		
w Long Term	$	33.2059
d Short Term A (Accum)	$	0.4220
d Short Term A (Distr)	$	0.2742
d Short Term B (Accum)	$	0.8938
d Short Term B (Distr)	$	0.6370
ECU Futures plc (44 71 225 3013)		
d Ecu plc Omega Fund	£	1.67
d Ecu plc Oil Fund	£	1.26
ELDERS INTL. MGMT SRVCS		
see PRISM ASSET MANAGEMENT		
ELDERS SWITZ (038) 25 17 25		
w Elders Australian	A$	90.25
w Elders Int'l	SF	101.25
EQUIFLEX LIMITED		
w Europe A	Fl	9.81
w North America A	Fl	9.37
w UK Small Companies	£	5.14
EURO PACIFIC ADVISERS Ltd		
w Meteore	Y	120585.00
w Pacific Horizon Invt. Fd	$	2115.62
FIDELITY INT'L INV. SERVICES (Lux)		
d Balanced Ptfl Hedged	$	11.52
d Balanced Ptfl Unhedged	$	11.54
d Conv. Securities Ptfl	$	9.24
d Discovery Fund	$	17.75
d Dollars Saving Trust	$	184.60
d Far East Fund	$	69.90
d Fid. Amer. Assets	$	152.37
m Fid. Amer. Values III Com.	$	84.34
m Fid. Amer. Values IV	$	95.23
d Fid. Australia Fund	$	14.85
d Frontier Fund	$	26.20
d Global Ind Fund	$	14.82
d Global Selection Fund	$	13.75
d International Fund	$	15.74
d New Europe Fund	$	10.38
d Orient Fund	$	188.45
d Pacific Fund	$	338.46
d Special Growth Fund	$	35.82
d World Fund	$	72.59
FINAFUTURES FINLEY (1-809-322-5839)		
w Portfolio (Est.)	$	1.13
FOKUS BANK A.S. 472 428 555		
w Scanfonds Int'l Growth Fd	$	1.54
GAIA CURRENCY FUNDS		
w Gaia Hedge I	$	118.72
w Gaia Hedge II	$	259.72
w Gaia Hedge III	$	75.91
m Gaia Guaranteed June 97	$	
GAM ANLAGEFONDS AG.		
POB 164, 8034 Zurich Tel : 41-1-2516640		
d GAM (CH) America	SF	1502.00
d GAM (CH) Europe	SF	80.00
d GAM (CH) Mondial	SF	1288.00
d GAM (CH) Pacific	SF	1793.00
GAM TRADITION ANGLEFONDS AG.		
d GAM Tradition	SF	894.00
GARTMORE FUND MANAGERS INT.		
65, La Motte Street, Jersey 0534 27301		
CAPITAL STRATEGY FD Ltd		
d American	$	1.716
d Asia Pacific Fund	$	2.208
d Australasian Fund	$	0.3065
d British	£	2.437
d Canadian Fund	C$	0.8695
d Eastern European Fd	DM	4.657
d Emerging Markets Fund	£	1.8878
d European Fund	DM	5.255
d Global Resources Fund	$	0.7533
d International Growth	$	2.973
d Japan Fund	Y	617.7
d Ecu Bond Fund	Ecu	0.9789
d Global Conv. Bond Fd	$	17.06
d International Bond	$	1.222
d Sterling Bond	£	1.0460
d Austr. Dollar Deposit	A$	1.005
d DM Deposit	DM	5.015
d French Franc Deposit	FF	10.84
d Sterling Deposit	£	1.087
d Swiss Franc Deposit	SF	5.014
d US$ Deposit	$	1.003
d Yen Deposit	Y	501.5
GARTMORE INDOSUEZ FUNDS 06/02/91		
Tel : (352) 46 54 24 470		
Fax : (352) 46 54 23		
BOND PORTFOLIOS		
d Deutsche Mark Bond	DM	5.88
d Dollar bond	$	2.03
d European Bond	Ecu	1.82
d Global Bond	$	2.02
EQUITY PORTFOLIOS		
d Developing Markets	$	2.17
d Europe	Ecu	1.13
d France	FF	10.00
d International	$	2.22
d Japan	Y	203.00
d Natural Resources	$	2.15
d North America	$	2.38
d Pacific	$	2.31
d Singapore/Malaysia	SG$	5.88
d Switzerland	SF	2.46
d United Kingdom	£	1.11
RESERVE FUNDS		
d Deutsche Mark Reserve	DM	5.04
d Dollar Reserve	$	2.01
d French Franc Reserve	FF	10.06
d Sterling Reserve	£	1.82
d Yen Reserve	Y	258.00
GEFINOR FUNDS		
London : 071-4994171, Geneva : 41-22355530		
w East Investment Fund	$	892.11
w Scottish World Fund	£	186.4268
w State St. American	$	288.30
GENERALE BANK		
(See also Interselex Group)		
d Rentinvest	$	28.98
d Capital Rentinvest	$	143.29
d Rentinbel Distribution	LF	9335.00
d Rentinbel Capitalization	LF	11832.00
GENESEE FUND Ltd		
w (B) Genesee Short	$	79.19
w (C) Genesee Opportunity	$	112.57
w (E) Genesee Balanced	$	108.17
GLOBAL ASSET MANAGEMENT		
11 Athol St.Douglas.I.of Man 44-624-626037		
w GAM America Inc.	$	242.83
w GAM Arbitrage Inc.	$	226.72
w GAM ASEAN Inc.	$	175.44
w GAM Australia Inc.	$	113.19
w GAM Bond Fd Inc. $	$	109.98
w GAM Bond Fd Inc. DM	DM	91.30
w GAM Bond Fd Inc. SF	SF	80.58
w GAM Bond Fd Inc. US Ord.	$	115.71
w GAM Bond Fd Inc. US Spe.	$	126.90
w GAM Bond Fd Inc. Yen	Y	11327.00
w GAM Boston Inc.	$	300.28
w GAM Europe Fund	$	84.11
w GAM European Inc.	$	98.10
w GAM Franc-Val Inc.	SF	188.92
w GAM France Inc.	FF	1497.63
w GAM Global Fund	$	110.89
w GAM High Yield Inc.	$	88.41
w GAM Hong Kong Inc.	$	234.65
w GAM International Inc.	$	135.68
w GAM Japan Inc.	$	653.51
w GAM Mill-Mar Deferred Cl.	$	105.43
w GAM Mill-Mar Fd Inc Allocs	$	109.56
d GAM Mill-Mar Fd Trading	$	114.78
w GAM MillMar Fd IncGenEqs	$	107.99
w GAM Money Mkts Fd £	£	102.80
w GAM Money Mkts Fd $	$	101.44
w GAM Money Mkts Fd DM	DM	101.46
w GAM Money Mkts Fd SF	SF	101.47
w GAM Money Mkts Fd Yen	Y	10146.00
w GAM North America Fund	$	114.60
w GAM Pacific Basin Fund	$	132.33
w GAM Pacific Inc.	$	561.64
w GAM Restr. Fund Inc	$	142.56
w GAM Selection Inc.	$	343.18
w GAM Singap-Malay Inc	$	263.30
d GAM Sterling Spec. Bd Fd	£	105.72
w GAM Swiss Fr Spec Bd Fd	SF	88.47
w GAM Tyche S.A. Class A	$	215.48
w GAM U.S. Inc	$	195.15
w GAM Univ. Accumulation	$	112.26
w GAM Univ. D-Mark Acc	DM	111.09
w GAM Univ. D-Mark Inc	DM	111.09
w GAM Univ. Income	$	112.26
w GAM Univ. Spain Inc	SF	95.16
w GAM UT Inc	$	365.05
w GAM Value Inc	$	95.84
w GAM Whitehorn Fund Inc	$	149.55
w GAM Worldwide Inc	$	424.37
w GSAM Composite Inc	$	237.77
GT MANAGEMENT PLC		
d G.T. ASEAN Fund	$	47.80
d G.T. Asia Fund	$	18.66
d G.T. Australia Fund	$	22.42
d G.T. Berry Japan Fund	$	38.23
w G.T. Biotech/Health Fd	$	17.10
d G.T. Bond Fund	$	17.18
d G.T. Deutschland Fund	$	12.77
d G.T. Dollar Fund	$	20.74
w G.T. Emerging Mkts Fd	$	8.67
w G.T. Euro Small Co Fd	$	33.11
d G.T. Europe Fund	$	32.72
w G.T. Global Small Co Fd	$	16.18
d G.T. Global Techno. Fd	$	18.28
d G.T. Hong Kong Fund	$	32.03
d G.T. Honshu Pathfinder	$	12.57
d G.T. Investment Fund	$	15.77
w G.T. Japan OTC Stocks Fd	$	10.45
w G.T. Japan Small Co Fd	$	15.68
d G.T. Korea Fund	$	5.50
w G.T. Newly Ind Countr Fd	$	27.61
r G.T. Technology Fund	$	45.27
d G.T. UK Small Companies	£	7.62
w G.T. US Small Companies	$	15.17
GUINNESS FLIGHT FUND MANAGERS LTD GUERNSEY		
GUINNESS FLIGHT Glbl Strategy Fd Ltd		
d Managed Currency Fd	$	35.55
d Global Bond Fd	$	30.23
d Global High Inc Bd Fd	$	21.81
d Gilt and £ Bd Fd	£	10.083
d Euro High Inc Bd Fd	£	20.66
d Global Equity Fd	$	48.81
d American Blue Chip Fd	$	22.53
d Japan and Pacific Fd	$	77.34
d UK Fund	£	21.43
d European Fund	$	97.57
GUINNESS FLIGHT Int'l Fd Ltd		
d Deutschemark Money Fund	DM	69.922
d Sterling Money Fund	£	22.003
d Swiss Franc Money Fund	SF	53.305
d US Dollar Money Fund	$	34.427
d Yen Money Fund	Y	7052.946
HILL SAMUEL GLOBAL PORTFOLIO		
1A rue Pierre d'Aspelt Luxembourg 1142		
d H.S. Glbl Ptfl £ Fix Int	£	10.38
d H.S. Glbl Ptfl Eur Fix Int	DM	9.61
d H.S. Glbl Ptfl Euro Eq	DM	8.72
d H.S. Glbl Ptfl Glbl Bond	$	10.28
d H.S. Glbl Ptfl Glbl Eq	$	8.92
d H.S. Glbl Ptfl Glbl Mngd	$	9.25
d H.S. Glbl Ptfl Jap Eq	Y	785.00
d H.S. Glbl Ptfl N. Amer Eq	$	9.96
d H.S. Glbl Ptfl Pac Bas Eq	$	9.27
d H.S. Glbl Ptfl UK Equity	£	9.78
d H.S. Glbl Ptfl UK Sm Co Eq	£	9.73
d H.S. Glbl Ptfl US Sm Co Eq	$	8.89
HILL SAMUEL INVEST. MGMT. INTL S.A.		
Jersey, P.O. Box 63, Tel 0534 76029		
Berne, P.O. Box 2622, Tel 4131 224051		
d Crossbow (Far East)	SF	14.30
d CSF (Balanced)	SF	37.80
d European Equity Fund	DM	18.11
d Int'l Bond Fund	$	13.36
d Int'l Currency US	$	27.98
d Int'l Currency US Mngd	$	29.23
d ITF Fd (Technology)	$	17.15
d O'seas Fd (N. America)	$	58.63
IAM, 2 Bd. Royal LUXEMBOURG		
w IAM Bonds Fd-France A	FF	631.82
w IAM Bonds Fd-Allem. B	DM	221.84
w IAM Bonds Fd Japon C	Y	19672.00
w IAM Bonds Fd Div. I	FF	520.65
w IAM Europe Global	Ecu	90.97
w IAM Europe Luxe	Ecu	87.54
w IAM Europe 90/10	Ecu	113.99
w IAM Europe 1992	Ecu	96.45
w IAM Europe du Sud	Ecu	88.14
d IAM Flagship Fund	Ecu	83.00
INTERSELEX GROUP		
d Int. America Sicav	$	18.18
d Int. Belga Sicav	BF	2832.00
d Int. Europa Sicav	LF	6168.08
d Int. Pacific Sicav	$	183.33
d Int. World Distr. Sicav	$	97.45
INVESCO MIM INT'L, POB 271, Jersey		
d Amer. Inc & Growth	$	1.393
d Asia Super Growth Fund	$	12.79
d Dollar Mngd Curr	$	14.86
d Dollar Mngd Ptfl	$	2.293
d Gold & Prec. Metals	$	8.803
d Gld. N.W. 1994	$	7.94
d Int. High Income	£	2.586
d Japan Dollar Perf. Fund	$	3.342
d Jersey Gilt	£	0.1792
d Nippon Warrant Fund	$	12.05
d Okasan Global Strat	$	17.83
d Pioneer Markets	$	2.628
d Sterling Mngd Curr	£	17.28
d Sterling Mngd Ptfl	£	1.632
d UK Growth	£	1.108
ITALFORTUNE INTL. FUNDS		
w Class A (Aggr. Growth Ital.)	$	49.57
w Class B (Global Equity)	$	11.20
w Class C (Global Bond)	$	11.82
w Class D (Ecu Bond)	Ecu	10.14
JARDINE FLEMING, GPO Box 11448 Hg Kg		
d JF ASEAN Trust	$	24.21
d JF Far East Wrnt Tr.	$	9.47
d JF Glbl Conv. Tr.	$	11.73
d JF Hong Kong Trust	$	85.92
d JF Japan Sm. Co Tr.	Y	66141.00
d JF Japan Trust	Y	17242.00
d JF Malaysia Trust	$	10.59
d JF Pacific Inc. Tr.	$	82.99
d JF Thailand Trust	$	13.47
JULIUS BAER GROUP		
d Baerbond	SF	896.08
d Conbar	SF	1747.00
d D-Mark Baer Bond Fund	DM	1610.00
d Dollar Baer Bond Fund	$	1170.08
d Emerging Europe Fund	DM	103.00
d Equibaer America	$	1924.00
d Equibaer Europe	SF	1486.00
d Europe Bond Fund	Ecu	108.92
d Liquibaer	$	1980.00
d SFR - BAER	SF	994.00
d Stockbar	SF	1951.00
d Swissbar	SF	2072.00
KIDDER, PEABODY		
b Chesapeake Fund Ltd.	$	1617.45
b Int'l Guaranteed Fund	$	1043.17
b Stonehenge Ltd.	$	1293.79
b The Gbl Asset Alloc Fd Ltd	$	1054.08
KLEINWORT BENSON SELECT FUND		
d British Fund	£	1.98
d Emerging Asia Fund	Ecu	1.66
d European Fund	Ecu	1.78
d International Fund	Ecu	1.67
d Japanese Fund	Ecu	1.61
d Kansallis World Fund	FM	10.45
d North American Fund	Ecu	1.76
d Pacific Fund	Ecu	1.57
LIPPO ASIA LIMITED		
w Java Fund	$	7.56
LLOYDS BANK PLC, POB 438, Geneve 11		
Deals 41-22-3073208/Inquir. 41-22-3073210		
w Lloyds Int'l Dollar +	$	109.60
w Lloyds Int'l Europe +	SF	178.30
w Lloyds Int'l Growth +	SF	196.90
w Lloyds Int'l Income +	SF	258.00
w Lloyds Int'l N. America +	$	180.45
w Lloyds Int'l Pacific +	SF	162.70
MAGNUM FUTURES FUND Ltd		
m Deutschemark Class	DM	20.15
m Sterling Class	£	5.41
m US Dollar Class	$	9.13
MALABAR CAP MGMT (Bermuda) Ltd		
m Malabar Int'l Fund	$	9.57
MAN INTERNATIONAL FUTURES		
m Alubal Mint Gtd. Fund Ltd	$	107.31
m Athena Diversified Fut.	$	10.09
m Athena Guaranteed Fut.	$	9.63
m Flame Mint Gtd Plc	$	123.28
m Mint Gtd Ltd - Aug 1995	$	12.08
m Mint Gtd Ltd - Dec 1994	$	14.75
m Mint Gtd Ltd - Jan 1994	$	16.72
m Mint Gtd Ltd - Nov 1993	$	20.67
m Mint Gtd Ltd - Spec Issue	$	21.41
m Mint Limited - Income	$	14.35
m Mint Limited - Ordinary	$	43.34
m Mint Sp Res Ltd (BNP)	$	115.67
m Newcastle Guaranteed Ltd	$	12.47
MERRILL LYNCH		
d Dollar Assets Portfolio	$	1.00
d Iberia Portfolio	$	11.13
d Multi-Curr. Bond Ptfl Cl A	$	17.44
d Multi-Curr. Bond Ptfl Cl B	$	17.44
d USA Income Portfolio	$	9.15
d US Federal Securities Fd		
d Category A	$	9.56
d Category B	$	9.92
d World Nat Res Ptfl Sh A	$	11.30
d World Nat Res Ptfl Sh B	$	11.18
MERRILL LYNCH MLT NAT'L INV PFL		
GLOBAL CURRENCY BOND SERIES		
d Australian Dollar Ptfl		
d Category A	$	13.08
d Canadian Dollar Ptfl		
d Category A	C$	11.77
d Category B	C$	11.78
d Deutsche Mark Ptfl		
d Category A	DM	10.42
d Category B	DM	10.49
d Pound Sterling Ptfl		
d Category A	£	11.51
d Category B	£	11.59
d US Dollar Ptfl		
d Category A	$	11.46
d Category B	$	11.58
d Yen Portfolio		
d Category A	Y	1031.00
d Category B	Y	1036.00
MERRILL LYNCH MLT NAT'L INV PFL		
EQUITY CONVERTIBLE SERIES		
BASIC VALUE PORTFOLIO		
d Class A	$	10.52
d Class B	$	10.43
CONVERTIBLE SECURITIES PTFL		
d Class A	$	10.68
d Class B	$	10.62
GLOBAL EQUITY PORTFOLIO		
d Class A	$	9.90
d Class B	$	9.66
EURO EQUITY PORTFOLIO		
d Class A	$	9.56
d Class B	$	9.93
MULTIMANAGER N.V.		
w American Growth Fd	$	10.58
w European Curr. Bond Fd	Ecu	10.12
w European Growth Fd	Ecu	11.02
m Futures Fd	$	9.76
w Japanese Growth Fd	Y	1104.00
NIMARBEN		
w Class A	$	205.08
NMB BANK, PO 1800, 1000 BV Amsterdam		
w NMB Dutch Fund	Fl	39.80
w NMB Euromix Fund	LF	2.251
d NMB Real Estate Fund	Fl	38.60
w The Brazil Fund	$	1.22
NOMURA INTL. (HONG KONG) Ltd		
d Nomura Jakarta Fund	$	8.30
NOMURA INVEST BANKING (M.E) E.C.		
d Nomura Gulf Fund	$	8.74
OBLIFLEX LIMITED		
w Multicurrency	$	24.88
w Dollar Medium Term	$	18.44
w Dollar Long Term	$	15.66
w Japanese Yen	Y	3613.00
w Pound Sterling	£	18.15
w Deutsche Mark	DM	13.39
w Dutch Florin	Fl	13.65
w HY Euro Currencies	Ecu	11.22
w Swiss Franc	SF	10.72
w US Dollar Short Term	$	10.88
w HY Euro Curr Divid Pay	Ecu	10.20
w Swiss Multicurrency	SF	12.46
w European Currency	Ecu	15.99
w Belgian Franc	BF	100.18
w Convertible	$	11.41
w French Franc	FF	112.76
w Swiss Multi-Dividend	SF	8.71
w Dutch Florin Multi	Fl	11.25
w Swiss Franc Divid Pay	SF	10.30
OLYMPIA Capital Intl. BVI		
c/o OCM, 17 Av. George V, 75008 PARIS		
Tel. 33-1-47230374		
w Finsbury Group	$	128.84
w Olympia Securite	$	103.47
w Winch. Capital	$	182.10
w Winch. Frontier	$	232.60
w Winch. Fut. Olympia Star	$	101.43
w Winch. Hldg Int'l Madison	Ecu	1054.94
w Winch. Hldg Int'l Ser D	Ecu	1234.53
w Winch. Hldg Int'l Ser F	Ecu	1236.11
w Winch. Hldg US$	$	14.45
w Winch. Reser. Multi. Gvbd	$	14.42
PARIBAS-GROUP		
d Cortexa International	$	112.52
d Europhenix	Ecu	109.55
d Luxor	$	8.28
d Moneyflow	LF	10154.08
d Par US Treas. Bond Cl B	$	150.83
d Paribas-Rente A	LF	1263.00
d Paribas-Rente B	LF	1458.00
d Parinter Bond Fund	$	15.70
d Parinter Fund	$	228.37
w Parvest Obli-DM A	DM	1261.84
w Parvest Obli-DM B	DM	1408.38
w Parvest Obli-Dollar A	$	1194.17
w Parvest Obli-Dollar B	$	1399.97
w Parvest Obli-Franc A	$	1471.16
w Parvest Obli-Franc B	$	1471.16
d Parvest Obli-Gulden A	Fl	1026.23
d Parvest Obli-Gulden B	Fl	1188.13
d Parvest Obli-Sterling	£	116.43
w Parvest Obli-Yen A	Y	112607.00
w Parvest Obli-Yen B	Y	122885.00
PERMAL GROUP		
b Drakkar Growth	$	2216.96
b EuroMir (Ecu) Ltd	Ecu	945.22
b Medio Ltd	$	874.91
b Nosel Ltd	$	1614.74
w Updyke Ltd	$	270.50
b Value N.V.	$	1993.23
PIERSON, HELDRING & PIERSON N.V.		
Rokin 55, 1012kk, Amsterdam (20-5211188)		
w Asia Pac. Growth Fd N.V.	$	38.94
w Asian Selection Fd N.V.	Fl	45.50
w DP Amer. Growth Fd N.V.	$	38.86
w Environment Growth Fund	Fl	51.51
w Eur. Growth Fund N.V.	Fl	57.79
w Japan Diversified Fund	$	48.05
w Leveraged Cap Hold	$	373.14
w Tokyo Pac. Hold. N.V.	$	229.73
PRISM ASSET MANAGEMENT		
(212) 332-1032 advisor to :		
d Conqueror	$	103.84
d Prism Fut. Fd (EFF)	$	306.03
d PTJ	$	110.72
d Rainbow	$	122.94
PUTNAM		
d Emerging Hlth Sc. Trust	$	27.61
d Putnam Em. Info. Sc. Trust	$	19.01
d Putnam Glob. High Growth	$	13.75
d Putnam High Inc. GNMA Fd	$	9.47
d Putnam Int'l Fund	$	12.75
ROBECO GROUP		
POB 973, Rotterdam (10-4650711)		
d Robeco	Fl	98.30
d Rodamco	Fl	56.40
d Rolinco	Fl	94.20
d Rorento	Fl	63.00
ROTHSCHILD AST. MGT.		
w Tokyo Pacific Hldgs (Sea)	$	167.63
ROYAL B. CANADA, POB 246, GUERNSEY		
w RBC British Fund Ltd +	£	5.053
w RBC Canadian Fd Ltd +	C$	13.59
w RBC European Fund +	$	12.98
w RBC Far East & Pac. Fd +	$	42.37
w RBC Int'l Bond Fund Ltd +	$	14.18
w RBC Int'l Capital Fund +	$	53.11
d RBC Mngd Currency Fd +	$	40.29
w RBC North America Fd +	$	14.58
SAFRA REPUBLIC HOLDING		
w Republic (Gnsey) $ Inc Fd	$	9.82
w Republic Gem Fund	$	102.49
SKANDIFOND		
SKANDINAVISKA ENSKILDA BANKEN		
w Equity Int'l Acc	$	13.46
w Equity Int'l Inc	$	11.42
w Equity Global	$	1.28
w Equity Far East	$	2.04
w Equity Gold	$	0.66
w Equity Japan	Y	118.00
w Equity Nordic	$	1.48
w Equity U.K.	£	1.21
w Equity Continental Europe	$	1.37
w Equity Mediterranean	$	1.09
w Equity North America	$	1.48
w Bond Int'l Acc	$	9.59
w Bond Int'l Inc	$	6.86
w High Income Acc	$	1.36
w High Income Inc	$	1.06
w Bond Sweden	SKr	11.85
w Bond DEM	DM	0.98
w Bond Dollar	$	1.09
w Multicurrency	$	1.36
SOCIETE GENERALE GROUP		
SOGELUX FUND (SF)		
w SF Bonds A U.S.A.	$	13.92
w SF Bonds B Germany	DM	23.80
w SF Bonds C France	FF	95.47
w SF Bonds D Switz.	SF	20.73
w SF Bonds E G.B.	£	9.26
w SF Bonds F Japan	Y	1679.00
w SF Bonds G Europe	Ecu	13.20
w SF Bonds H World Wide	$	13.47
w SF Bonds J Belgium	BF	617.00
w SF Eq. K North America	$	13.15
w SF Eq. L W. Europe	Ecu	12.37
w SF Eq. M Pacific Basin	Y	1491.00
w SF Eq. N France	FF	78.80
w SF Eq. P Growth Countries	$	12.85
w SF Eq. Q Gold Mines	$	7.86
w SF Eq. R World Wide	$	12.94
w SF Short Term S France	FF	128.83
w SF Short Term T Eur.	Ecu	12.64
SOGELUX INDEX FUND (SIF)		
w S.I.F. France Capital	FF	1017.59
w S.I.F. France Distrib	FF	1017.59
w S.I.F. GB Capital	£	112.33
w S.I.F. GB Distrib	£	112.33
w S.I.F. Japan Capital	Y	14412.00
w S.I.F. Japan Distrib	Y	14412.00
w S.I.F. US Capital	$	171.77
w S.I.F. US Distrib	$	171.77
w S.I.F. World Capital	$	138.96
w S.I.F. World Distrib	$	138.96
SODITIC ASSET MANAGEMENT INC.		
w SAM Diversified Inc	$	110.71
w SAM Strategy Inc	$	96.10
SVENSKA HANDELSBANKEN S.A.		
146 Bd de la Petrusse, L-2330 Luxembourg		
w Neptune Maritime Fund	$	8.52
b SHB Bond Fund	$	49.23
w Svenska Sel. Fd Amer Sh	$	13.15
w Svenska Sel. Fd Germany	DM	9.07
d Svenska Sel. Fd Int'l Bd Sh	$	11.64
w Svenska Sel. Fd Int'l Sh	$	52.42
w Svenska Sel. Fd Japan	Y	554.32
w Svenska Sel. Fd Nordic Sh	$	11.85
w Svenska Sel. Fd Pacif Sh	$	4.57
d Svenska Sel. Fd S/T Ass Sh	$	10.90
d Svenska Sel. Fd Swed Bds	SKr	1013.11
SWISS BANK CORP. (Issue Prices)		
d America Valor	$	315.00
d Anglo Valor	£	197.89
d Asia Portfolio	SF	513.84
d Convert Bond Selection	SF	97.53
d D-Mark Bond Selection	DM	103.38
d Dollar Bond Selection	$	131.58
d Ecu Bond Selection	Ecu	97.22
d Florin Bond Selection	Fl	109.74
d France Valor	FF	1720.79
d Germania Valor	DM	462.23
d Gold Portfolio	SF	284.56
d Iberia Valor	Pta	48957.00
d Ital Valor	Lit	404466.00
d Japan Portfolio	Y	30966.00
d SBC EMMF	£	2206.82
d SBC 100 Index Fund	SF	1032.00
d SBC DM Short A/B	DM	1037.55
d SBC Ecu MMF	Ecu	2894.59
d SBC Euro Stock	Ecu	157.80
d SBC Sfr Bond A	SF	1054.99
d SBC Sfr Bond B	SF	1097.63
d SBC US$ MMF	$	1423.71
d SBC Yen MMF	Y	526886.00
d Sterling Bond Selection	£	102.63
d Sw. Foreign Bond Selection	SF	99.33
d Swissvalor	SF	382.25
d Universal Bond Selection	SF	73.50
d Universal Fund	SF	103.46
d Yen Bond Selection	Y	10818.00
T. ROWE PRICE ASSOCIATES INC.		
m T. Rowe Price Frontier Ltd	$	10.39
TEMPLETON W.WIDE INVESTMENTS		
GROWTH PORTFOLIO		
d Class A-1	$	10.11
d Class A-2	$	10.06
d Class A-3	$	10.38
d Class B-1	$	9.97
d Class B-2	$	10.72
INCOME PORTFOLIO		
d Class A	$	10.92
d Class B	$	10.87
TERMINVEST Tel : 48.78.92.89		
m Dual Futures Fd Cl D Units	$	106.03
m Galaxy Futures Fund Ltd	$	110.11
THORNTON MANAGEMENT Ltd		
d Eastern Crusader Fund	$	9.40
w Global Access Fund	$	9.65
d Pacif Invt Fd SA £	£	8.78
d Pacif Invt Fd SA DM	DM	25.62
d Pacif Invt Wrnt Fd SA £	£	3.78
d Pacif Invt Wrnt Fd SA DM	DM	11.83
d Thor. Ltd Dragons Fd Ltd	$	21.65
d Thornton HK Gateway Fd	$	16.30
d Thornton Int'l Opp. Fd	$	1.74
d Thornton Japan Fund Ltd	$	28.50
d Thornton Orient Inc Fd Ltd	$	22.88
d Thornton Phil. Redev. Fd	$	21.67
d Thornton Tiger Fd Ltd	$	29.890
NEW TIGER SEL. FUND		
d Indonesia	$	6.94
d Malaysia	$	9.88
d Thailand	$	9.87
TYNDALL INTERNATIONAL Bermuda Ltd		
Tel: 809 292 2760		
d American Spec. Sits.	$	48.73
d Eurobond	$	22.29
d Mortgage	C$	14.57
d Overseas	$	27.50
d Tiger	$	44.48
TYNDALL INTERNATIONAL Jersey Ltd		
Tel : 0534 37331		
d Gilt	£	576.98
d Mngd Currency Dollar	$	1.845
d Mngd Currency Sterling	£	116.40
UEBERSEEBANK Zurich		
d B - Fund	SF	991.74
d E - Fund	SF	538.73
d J - Fund	SF	364.97
d M - Distribution	SF	95.38
d M - Fund	SF	1049.76
d UBZ Euro-Income Fund	SF	9.74
UNION BANK OF SWITZERLAND		
d Amca American Shares	SF	38.75
d Bond-Invest	SF	57.25
d Brit-Invest Shares	SF	774.00
d D-Mark-Invest Bonds	DM	199.30
d Dollar-Invest Bonds	$	112.98
d ESPAC Spanish Shares	SF	194.50
d Eurit	SF	228.00
d Fonsa Swiss Shares	SF	208.50
d Francit Shares	SF	203.50
d Germac Shares	SF	229.86
d Globinvest Shares	SF	103.50
d Gold Invest Shares	SF	178.50
d Holland-Invest Shares	SF	225.00
d Itac Shares	SF	190.00
d Japan-Invest Shares	SF	1238.00
d Sima (stock price)	SF	230.00
d Skandinavien-Invest	SF	248.50
d UBS Money Mkt Invest	£	1026.45
d Yen-Invest Bonds	Y	82025.00
UNION INVESTMENT Frankfurt		
d Unifonds	DM	33.55
d Unirak	DM	76.80
d Unirenta	DM	35.45
d Unizins	DM	104.20
UNIVERSAL GROUP OF FUNDS		
d Univers Sav Amer	C$	9.55
d Univers Sav Equity	C$	10.47
d Univers Sav Global	C$	5.55
d Univers Sav Nat. Res	C$	4.52
d Univers Sav Pacific	C$	9.03
Other Funds		
r Actirobsance	FF	511.48
d Actifinance Int'l	$	1062.63
w Actifutures Ltd	$	1271.99
w Actigestion	FF	1306.41
w Activest Int'l	$	26.87
w Amvabel	Fl	47.29
w Aquila International Fund	$	252.84
b Ariane	$	4170.46
d Asia Oceania Fund	$	9.15
m Associated Investors Inc.	$	770.07
b Atlantic Fund	$	73.68
d Atlas Fund	SF	39.21
r Australia Fund	$	18.56
w Baillour Maclaine Series 1	$	969.58
w BDD Inv Fund-Ecu Bd	Ecu	5494.05
w BEM International	$	5.72
w Bergen Int'l Fund	$	11.30
w Bandselex-Issue Pr.	SF	101.95
m Cal Futures 1990 Fd Ltd	$	26.28
d CB German Index Fund	DM	122.85
w CFE Futures Fd N.V.	$	71.16
m Cleveland Offshore Fd	$	19.94
w CMI Investment Fund	$	1462.00
d Colbert Court Terme	FF	1198.58
d Colbert Croissance	FF	74.74
d Colbert Finances	FF	115777.19
w Colombia Securities	Fl	93.22
w Convert. Fd. Int'l A Certs	$	17.76
w Convert. Fd. Int'l B Certs	$	59.81
w Cumber Int'l N.V.	$	201.58
d D. Witter Wld Wide Ivt Tst	$	26.47
w D.G.C.	$	210.64
w Daiwa Japan Fund	Y	7778.00
w Dieu Income Fund	FR	37.35
d Dreyfus America Fund	$	19.98
w Dumelux Ameriquea	$	1029.04
w Dumelux Asie Pacifique	$	1029.04
w Dumelux Bonds Plus	$	1136.07
w Dumelux Europe	Ecu	1043.74
w Dumelux France	FF	6361.46
w Dumelux Opportunit	$	1029.04
m Dumenil Arbitrage Fd NV	$	714.92
w Eos Overseas Fund Ltd	$	1144.80
d Emi Belg. Ind. Plus (A)	BF	8397.80
d Emi Belg. Ind. Plus (B)	BF	8397.80
d Emi France Ind. Plus (A)	FF	861.29
d Emi France Ind. Plus (B)	FF	861.29
d Emi Germ. Ind. Plus (A)	DM	87.61
d Emi Germ. Ind. Plus (B)	DM	87.61
d Emi UK Index Plus (A)	£	98.28
d Emi UK Index Plus (B)	£	98.28
w Espir. Sto Inv M Sth Eur Fds	$	10.96
w Esprit Sicav	Ecu	1174.80
d Eurosud	FF	1018.77
d Europe 1992	£	10.73
d Europe Obligations	Ecu	79.32
w F.I.T. Fund FF	FF	119.69
w F.M.P. Portfolio	$	[illegible]
w Fairfield Int'l Ltd	$	152.41
w Fairfield Sentry Ltd	$	213.18
w Fairfield Strat. Ltd	$	61.03
m Fatum Fund	$	85.80
w First Eagle Fund	$	36725.11
m First Frontier Funds	$	92.14
w FL Trust Switzerland	SF	98.94
w Fondltalia	$	84.94
w Fonselex Issue Pr.	SF	145.00
d Force Cash DM Sicav	DM	3200.00
d Force Cash Ecu Sicav	Ecu	2642.38
d Force Cash FF Sicav	FF	15765.16
d Force Cash US$ Sicav	$	3160.39
d Forexfund Limited	$	2.37
w Formula Selection Fd	SF	65.79
d Frankf-Trust Effekten Fd	DM	159.72
d Frankf-Trust Interzins	DM	39.24
m Gems Progressive Fd Ltd	$	1074.44
w George V Inv. Bond F.	$	23.61
m German Sel. Associates	DM	1532.13
d Green Line France	FF	1231.00
w Hasenbichler Com AG	$	346.37
w Hausmann Hldgs. N.V.	$	10074.00
w Hentsch T.F.	SF	147.15
w Hestia Funds	$	1972.37
w Horizon Fund	$	188.52
w Ibex Holdings Ltd	SF	
w IFDC Japan Fund	Y	30792.00
r ILA-IGB	$	8.38
r ILA-IGS	$	9.94
m IncAmerica N.V.	$	16.61
m IncAsia N.V.	$	9.66
r Int'l Securities Fund	Ecu	26.86
m Interface Fund Ltd	$	130.78
d Interfund SA	$	46.32
w Intermarket Fund	$	[illegible]
w Intersec SA	$	3085.11
d Investa DWS	DM	70.19
d Investmentor Fund	$	104.87
m J Capel Guaranteed Fund	$	18.16
w Japan Pacific Fund	$	217.74
w Japan Res. Growth F.	Y	911580.00
m Japan Selection Asses.	Y	10821.00
w Japan Selection Fund	$	231.40
d JJ Placement	FF	12506.79
w JWH Worldwide Fund	$	8.75
d Kenmar Guaranteed	$	7.64
w Kenmar Int'l - B	$	1144.00
d Kenmar L/C	$	8.75
m Key Hedge Fund Inc	$	108.77
w Kleinwort Bens. Jap. Fd	$	287.60
w KML-II H. Yield	$	364.01
w Korea Growth Trust	$	32.37
w LACO International	$	5.44
w Leumi Val. Francaises	FF	981.82
m London Portfolio G'td. I	$	18.37
m London Portfolio G'td. II	$	8.36
w Luxfund	$	115.66
m Lynx Sel. Holdings	SF	117.99
m Maritime Fund Int'l Ltd.	$	943.78
w Mat Growth ESCF DM	DM	11.98
w Mat Growth USCF $	$	11.63
w MBE Japan Fund	LF	1953.00
m MCM Int. Limited	$	148.78
d Mediolanum Sel. Fd	$	40.99
w ML. Morgans Lv HY Inv NV	$	78.17
w Moore Global Invts. Ltd	$	2043.42
d NCA Fund	$	11.55
w Nippon Fund	$	189.80
d NM Inc. & Growth Fund	$	17.59
m NMT Asian Sel. Portfolio	$	193.25
w NMT Citadel Bond	SF	115.48
m NMT Nostec Portfolio	$	129.63
d Nomura-Cap Int'l Eq Fd	$	15.42
d Nordmix	LF	11566.00
m Nova Plus Fund I Ltd	$	1050.80
w Noveurope	Ecu	2733.99
m NSP F.I.T. Ltd	$	10.12
m Oppenheimer U.S. Arb.	$	126.27
w Optimum Fund	$	1335.51
m Overlook Performance	$	1476.93
d Pacific Nies Fund	$	7.59
d PAM Futures Trad.	$	479.54
w Pancurri Inc	$	178.82
m Paragon Fund Limited	$	10.35
w Plurivest International	FF	114.05
d Precision Fd Ltd	$	78.28
w Prosp. LH. Inc. P.F.	$	3.28
w Puget-Mahe Barclays Pac.	$	183.78
w Quantum Fund N.V.	$	14183.62
d SAGA Amerique	FF	732.02
d SAGA Court Terme	FF	1219.84
d SAGA France Sicav	FF	457.91
d SAGA Long T. Capital	FF	1131.43
d SAGA Opportunites	FF	741.88
d SAGA Pacifique	FF	1067.52
d SAGA Premiere	FF	1308.09
w Samurai Portfolio	SF	274.50
d Sanyo Kie. Spain Fd	$	11.59
d Sarakreek Holding n.v.	$	19.80
d Saturn Fund	$	1158.19
d SCI / Tech. SA Luxembourg	$	19.41
m Scimitar Guar. Curr Fd	$	8.46
m Scimitar Guaranteed	$	8.54
m Securfund 2000 Ltd	$	5.08
m SLH Guar. F.F.I.	$	1056.27
w SP International SA	$	6233.86
d Strat. Int'l Gold Fund SA	$	6.96
m Sussex McGarr	$	1932.00
w Techno Growth Fund	SF	58.34
w Templeton Glob Inc	$	9.53
d The Petrus Fund Ltd	$	1.80
m THC (OTC) Jap. Fd Sicav	$	13.41
w Transpacific Fund	Y	28459.00
d Triton Offshore Class A	$	199.44
d Triton Offshore Class B	$	187.56
d Tudor B.V.I. Futures LTD	$	7853.68
d Turquoise Fund	$	224.86
w Tweedy Browne (UK) n.v.	$	1354.52
w Tweedy Browne n.v. Cl A	$	2591.75
w Tweedy Browne n.v. Cl B	$	1628.18
d Uni Bond Fund	Ecu	1467.53
r Uni Capital Fund	Ecu	1211.25
d Unica Equity Fund	DM	59.96
d Unica Inv. Fund	DM	68.67
m Unitrad $US	$	1082.74
m Unitrad FF	FF	11197.64
m Unitrad SF	SF	1098.61
d Univers Bonds	DM	139.92
w Ursus Int'l Ltd	$	8659.08
w Vanderbilt Assets	$	15.85
m Victor Futures Fund	$	223.08
w Willer Asian Fund	$	10.42
w Willerbond Capital	$	14.56
d World Balanced Fund S.A.	$	12.77
w Worldwide Securities	$	37.87
w Worldwide Special	$	842.58
m Zwelg Int'l Ltd S/S	$	11400.00

To our fund listers

Both the fax and telex numbers for updating funds prices have changed. Please now send these to: Fax (33-1) 40 28 07 77 Tlx 215 326 (MPAL F).

A$ - Australian Dollars; AS - Austrian Schillings; BF - Belgian Francs; C$ - Canadian Dollars; DM - Deutsche Mark; ECU - European Currency Unit; FF - French Francs; FL - Dutch Florin; Lit - Italian Lira; LF - Luxembourg Francs; p-pence; Ptas - Pesetas; SG$ - Singapore Dollars; SF - Swiss Francs; Y - Yen; a - asked; + - Offer Prices; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - Stock Split; * - Ex-Dividend; ** - Ex-Rts; -@ Offer Price incl. 3% prelim. charge; ● - Paris exchange; ++ - Amsterdam exchange; e - misquoted earlier; x - not registered with regulatory authority

For information on how to have your fund listed, fax Simon OSBORN on (33-1) 46 37 52 12.

صكذا من الاصل

صكناس الاجل

THE MONEY REPORT

BRIEFCASE

Clerical Medical Subsidiary Launches Investment Plan

Clerical Medical Insurance Company (CMIC), an Isle of Man-based subsidiary of the Clerical Medical Investment group, is launching a new five-year investment plan with a money-back guarantee.

Investments may be made in dollars (minimum $10,000) or sterling (minimum £5,000), and are then split between units that guarantee the return of capital, and a managed futures portfolio.

"How much we put into each segment depends on interest rates at the time of investment," said a CMIC spokesman. In the present interest rate climate approximately 60 percent of a dollar investment would be committed to cash instruments to guarantee return of capital. Higher British rates would require around 55 percent of investments to be committed to the guarantee.

Investors will hope to make returns on the futures element of the fund, which will will be able to commit to agricultural, oil, metal and financial futures.

"We have given our managers a free hand. We don't limit them just to financial futures like some funds," said CMIC.

No withholding tax is levied under Isle of Man law, although little income is expected to be generated during the life of the investment.

Charges are 7 percent initially, and 1 percent annually.

Subscription lists are now open, and money will be invested April 1.

For more information, write Ed Watliong, CMIC, Clerical Medical House, Victoria Road, Douglas, Isle of Man; or call Douglas (44 624) 625599.

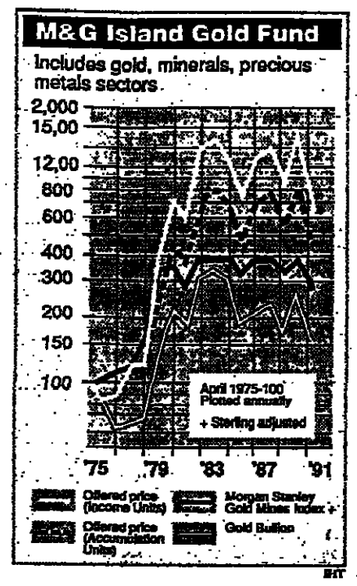
Indonesia's First Company Quoted in U.S. Through ADR

Not to be outdone by its Asian neighbors, Indonesia now has its first company quoted in the U.S. through the mechanism of the American Depositary Receipt. The new ADR — a security that is priced in relation to the ordinary stock of a company — comes from P.T. Inti Indorayon Utama.

The exotically named company is part of the Raja Gurada Mas pulp and paper group. Indorayon has a new rayon fiber plant, which is expected to come on stream by mid-1992, plus eucalyptus forests and a bleached kraft pulp plant whose size is being increased.

The company is active in reforestation and pollution control and has been assisted by the Finnish government in environmental care.

Indorayon is one of the world's lowest cost pulp producers and in the first half of 1990 earned rupiah 52.6 billion rupiahs ($26.3 million) on sales of 113.8 billion rupiahs.



M&G Branch In Guernsey Sets Investment Account

M&G (Guernsey) Limited, an offshore subsidiary of the British investment management group M&G, is launching a new investment account. The M&G Island Investment Account offers three equity-based funds and different ways of investing in them.

The Island Global Fund seeks to offer capital growth through international security investment, while the Island UK Fund offers, as its name suggests, mainly UK shares.

The Island Gold Fund invests in a managed portfolio of shares committed to the gold, precious metal and mineral sectors. Followers of gold, which has performed miserably during the crisis period in which it is supposed to blossom, will want to know why such a fund should be launched now.

"The reasons are partly historic," said Roger Jennings, marketing director of M&G in London. "We brought the fund over from Cayman to Guernsey, and are offering it to people who like gold. There are always people who like gold."

"Yes, it should have performed well in a time of crisis. But it didn't. Gold is a bit of an enigma."

Mr. Jennings added that times of despair were, paradoxically, often the best times to invest.

The funds are denominated in sterling, although checks in other currencies are acceptable. Investors should understand that on redemption of their investment they will receive a sterling check — an investment in the funds is therefore to an extent an investment in the U.K. pound.

Minimum investment is £1,000 ($1,900) and regular monthly investment can be as little as £100. Local tax laws mean that withholding tax is not decucted.

For more information, write M&G (Guernsey) Limited, Westbourne, The Grange, St. Peter Port, Guernsey, Channel Islands; or call Guernsey (44 481) 728317.

Woolwich Guernsey Unit Sets Fixed-Rate Account

Offshore investors will be interested in a new fixed-rate interest account launched by a Channel Islands subsidiary of the Woolwich Building Society, which is one of Britain's biggest thrifts.

The new account, denominated in sterling, offers a guaranteed interest rate over one, three, six or 12 months. The rates are set daily.

U.K base rates are currently 13 percent this week, and are expected to fall later in the year ahead of a possible general election. Woolwich investors were being offered 12.475 over one month, and 11.125 over 12 months earlier this week.

The minimum investment is £10,000 ($19,000) and there is no maximum investment.

For more information, write Woolwich (Guernsey) Ltd., PO Box 341, La Tonnelle House, Les Banques, St. Peter Port, Guernsey, Channel Islands; or call Guernsey (44 481) 715735

French Property Exhibition Opens at Palais des Congrès

The Palais des Congrès in Paris will host the seventh French property exhibition, Wednesday through Sunday next week.

There will be around 150 exhibitors at what is the largest annual convention of those involved in the French property market. Developers, banks, realtors, and construction companies will all attend.

For anyone wishing to buy, sell or make an investment in French property, the exhibition represents an ideal opportunity to test a large section of the market in just one day.

Dutch Bankers Criticize Tax Cut on Loan Interest

The Dutch government's proposal to cut tax allowances on loan interest and dividends and abolish interest relief on personal loans has been criticized by the Dutch Association of Banks.

Under existing Dutch law, individuals do not have to pay tax on the first 1,000 guilders ($580) of interest. The allowance for a couple is double that figure.

The government is looking to raise more than $900 million in extra revenue, but the Dutch Association of Banks says the move would be harmful to Holland's economy.

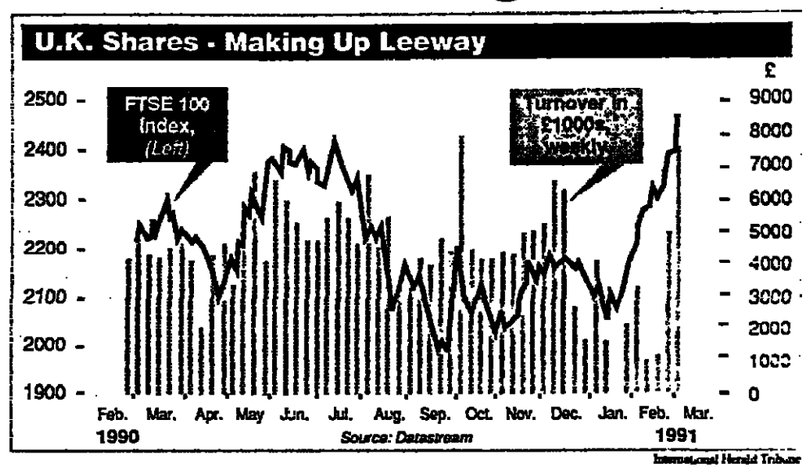
Closed-End Funds Strong in U.K.

Leading Funds

Value of $100 invested in U.K. smaller companies investment trusts, excluding charges.

Company	Since Jan. 1, '91
Kleinwort Smaller Cos	1114.61
First Charlotte Assets	113.92
North British Canadian	110.07
Grahams Bristol	110.04
Moorgate	109.93
Dundee & London	109.82
Ibbion	107.28
Lancs & London	102.31
Throgmorton USM	99.57
Grosvenor Dvlpmt Capital	98.52
Gresham House	91.84
Throgmorton Trust	90.17
Sector Average	104.84

Source: Micropal



By Vivian Lewis

AFTER lagging way back in the post-Gulf recovery stakes the London stock market has really come to the fore this week. Trading close to the market's all-time high, more than a billion shares changed hands in a single trading session.

But in the excitement of the boom, some analysts are calling for British second-tier companies to outperform the main market FTSE-100 (Footsie) index this year.

Smaller firms tend to be more profitable as well as more domestic. The British brokerage house James Capel last September created a new index called Tootsie, a rival to Footsie; Tootsie is made up of the second 100 companies in Britain by capitalization.

For international investors, it is difficult to pick smaller companies to invest in — except through a diversified British fund. Unit trusts (open-end funds) in Britain use bid and ask prices to impose loads that are even higher than those in the U.S. market; and their performance has tended to lag behind the indexes.

So savvy investors look for a closed-end fund as an alternative. The British call them investment trusts.

Like their trans-Atlantic variants, many of these 200 or so trusts trade at a discount to net asset value. The discount moves as supply and demand shift. Making the situation more confusing still, very few of their portfolio managers stick to British equities. Most of them include foreign stocks for diversification.

Ironically enough, one of the purest plays on the British equity market is quoted in New York.

Warburg-managed, the closed-end United Kingdom Fund under its bylaws must invest exclusively in U.K. equities. It usually limps along at a 10-percent-plus discount from net asset value. In February, after Wall Street had shot up, continental fund managers, notably the Dutch (like Robeco of Rotterdam) poured into Footsie stocks, which pushed the index up. During the buying panic the fund's discount suddenly shrank to less than 10 percent. Shrewd investors, therefore, delayed buying just as the U.S. brokerage community started to recommend it and institutional investors poured in. The normal level of the discount had been 12 to 15 percent since 1987.

By March 1 the discount had again gone up to more normal double digit levels.

Most of the fund's holdings are well-known British blue chips. They tend to be the higher growth international companies like Cable and Wireless, Guiness, BAT, GEC, rather than the FT-SE 100 index.

Furthermore, the fund's manager, Tom Charlton, favors smaller stocks. Right now he is increasing the position in smaller companies after a pullout from such stocks in early 1988; the target is to put 30 percent of UKM into smaller stocks.

He also is aiming at interest rate sensitive issues in anticipation of a further rate decline, and increasing holdings of Barclays Bank, Sun Alliance, and other financial stocks.

While Thomas Herzfeld, a closed-end fund specialist of Miami, admits to having reservations about the fund, he does confess to liking its nice yield. Based on close-of-year prices and the 1990 distribution, the current yield is 8.1 percent — nothing to be sneezed at when buying stocks.

ACCORDING to London-based brokers Olliffe & Partners, the Govett Strategic fund, with £293 million ($556.7 million) in total assets, is the largest of the small number of investment trusts with a U.K. focus. Only 20 investment trusts covered by Olliffe are British plays, defined as being at least 80 percent invested in Britain.

However, Olliffe is more bullish on the Footsie stocks than some analysts. They say "the share price of smaller companies and the valuations of unquoted companies will take longer to recover than the large blue-chip companies."

They recommend blue chip trusts like Dunedin Income Growth and TR City of London even more strongly than Govett.

Has the financial recovery just begun? Be there when it takes off.

For the international investor, the 90s are looking better and better. To receive your quarterly copy of 'Scenario', our retrospect of the 80's and first investment perspective for the 90's, write to:

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16 ch. des Coquelicots, Case Postale 114
CH – 1215 Geneva 15, Switzerland
Alternatively, fax (41) 22–41 13 92 or telephone (41) 22–41 12 97.

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Investors Recoup for Battle to Rebuild

By Conrad de Aenlle

THE war is over, and now the battle begins to rebuild Kuwait. But for the winning contractors, the victory may not be as sweet as they had hoped, some analysts say, and the investors who bought their shares may be losers.

"We do not believe there is a construction bonanza coming in the Gulf," said Julian Target, European strategist at Baring Securities in London. He warned that any bulge in contracts will not approach the level seen in the boom of the early 1980s.

The difference between now and then is that the price of oil is "not there to underpin a boom." With the oil market resuming the softness it had shown before the war, he said, Kuwait will not be able to borrow as much as it needs to finance reconstruction.

Press reports Friday said, however, that Kuwait was close to arranging a $20 billion loan from a group of international banks.

Even if the emirate can secure sufficient financing, the work may still not be as much as had been anticipated. The cost of putting Kuwait back together was estimated as high as $100 billion during the war, but forecasts have been scaled back since the initial inspections of damage from the fighting.

The amount of work needed to reconstruct Iraq will be far more sizable, perhaps more than $200 billion, but it may be quite some time before aiding Iraq becomes politically palatable.

"There are plenty of places to put your money," Mr. Target said, "but Gulf reconstruction stocks don't figure high on my list."

He does figure, though, that he knows where the big rebuilding contracts will go: "That's easy, the American companies."

Senior Kuwaiti officials have said that contracts would be awarded to businesses based in the countries that provided the most help in prying Iraq loose from their emirate, he said. That, above all others, means the United States.

He added that Americans have done extensive work in the region for years and so have personnel and facilities in place there already. That makes them especially likely to win new assignments.

Also, much of the work done on a big construction and engineering job is farmed out to other companies, and these tend to be based in the same country as the prime contractor.

"We believe American companies stand to gain the most, and by a long way," perhaps receiving 80 percent of the total value of the contracts to be handed out, Mr. Target said. The two he thinks will be far and away the biggest winners are Bechtel, a privately held company, and the engineering and construction giant Fluor.

Reinhard Fischer, head of research at Paribas Capital Markets Group in London, also likes American companies, including Fluor. He also mentioned Caterpillar, a maker of heavy equipment; Schlumberger, a large oil service concern, and Raytheon, which makes the Patriot anti-missile missile but also has a heavy presence in the construction and oil-equipment industries.

He added that "German companies have traditionally had very good contacts in the area" but that their "conduct, or lack of it," in the war will hurt their chances to win contracts. Of course, German concerns have their hands full rebuilding what used to be East Germany, he pointed out, and so may not be looking for work in the Gulf.

Mr. Target said he did not think companies in other countries would get any appreciable business, but "I do expect crumbs to go their way."

Kathryn Maag, an energy analyst at Duff & Phelps in Chicago, agreed that a hefty portion of the reconstruction business would go to Americans. And she, too, believes that investors may be counting on more opportunities in the Gulf than may actually exist.

SHE noted, for instance, that Fluor's stock had risen about 50 percent since the war started. At this week's level, around $52 per share, she said, investors are figuring that $60 billion will be spent rebuilding Kuwait, with a fair chunk of that going to Fluor.

"I'm not sure how much up side there is at this level," she said.

One company she said had not yet been bid up excessively is Halliburton, a large American construction and oil service concern.

"Halliburton hasn't risen as much and I think has a greater potential for work in the area than Fluor," she said. The company's share price assumes that there will be about $40 billion in Kuwait rebuilding work overall, and that Halliburton will receive about 10 percent of that.

Ms. Maag said she liked the oil service sector as a whole.

Stocks in the group "have definitely rebounded since the end of the war," she said, but "I don't think that at this level the prices are outrageous. They have moved, but they are still safe bets."

The ones she mentioned were Baker Hughes and Dresser Industries. She is especially fond of Dresser because it is a prominent player in the oil service business, and it also provides 90 percent of the Middle East's supply of barite, a substance used in tackling oil well fires, some 500 of which are believed raging in Kuwait.

Wayne C. Stevens, Duff & Phelps' director of research, reminded that it is not just heavy construction and oil-related work that is needed to make Kuwait whole again.

"People have been receiving inquiries or actual proposals" to repair communication networks as well, he said. "That whole infrastructure is important."

The companies he named are American Telephone & Telegraph and Motorola.

While Mr. Target thinks buying Gulf rebuilding issues is not a great idea, there is another post-war play that interests him: European defense companies, particularly British Aerospace and Thomson-CSF of France.

Middle Eastern governments typically spend a whopping 15 to 30 percent of their gross domestic products on defense. Now that the war is over, he said, many of those states, notably Saudi Arabia and the Gulf emirates, will want to build up or rebuild their arsenals.

American companies would love that business, but the U.S. government is indebted to Israel for not retaliating against Iraq's Scud missile attacks on its territory. Not only that, Mr. Target said, but the Bush administration would like to nudge its ally into negotiating a Middle East peace arrangement. Arming Israel's adversaries to the teeth might make this task more difficult.

So while the most prominent winners of reconstruction contracts in the Gulf states will likely be American, when the peacetime weapon-buying spree begins, the Europeans may be filling the new world orders.

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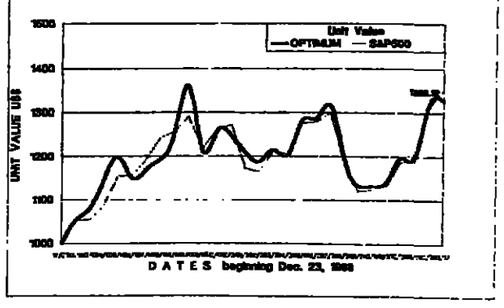

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SPORTS

Epic Ali-Frazier I: Happy Anniversary

By Dave Anderson
New York Times Service

NEW YORK — In the tradition of the time, the signing of the contracts for Ali-Frazier I was announced at a luncheon at Toots Shor's.

Up on the dais, Jerry Perenchio, who was promoting the bout with Jack Kent Cooke and Madison Square Garden, boasted that the gross would be anywhere from $20 million to $30 million.

Hearing that, Muhammad Ali jumped to his feet and glanced at Joe Frazier.

"They got us cheap!" Ali shouted. "Only 5 million out of 20 to 30 million! We've been taken!"

Ali and Frazier had been guaranteed flat fees of $2.5 million, then an unprecedented sum, for what Harry Markson, the Garden boxing director, correctly predicted as a boxing extravaganza that would never be duplicated.

"Two unbeaten fighters with claims to the heavyweight championship," Markson said. "And each at the peak of his career."

But it was more than a boxing show. On the 20th anniversary of this event of March 8, 1971, it is remembered mostly as a morality play: Ali, the Black Muslim braggart who had emerged as the symbol of protest against the Vietnam War during his three-and-a-half-year exile from boxing, vs. Frazier, who had emerged not only as Ali's successor as champion, but as the symbol of the establishment.

"I got no quarrel," Ali had said in 1967, "with them Viet Cong."

When Ali, then still known to some as Cassius Clay, refused to take the required step forward at his Army induction in 1967, he suddenly had a quarrel with the federal government.

Three months after Ali-Frazier I, he was cleared by the Supreme Court of a charge of refusing induction. As boxing's only three-time heavyweight champion, Ali is cherished now. But in the months before the Garden fight, much of the nation still resented him.

"Some people don't like me because of the draft," he said. "Some because of my religion. Some because I'm black. Some because of things I don't even know about."

While Ali was a lecturer on college campuses during his boxing exile, the 27-year-old Frazier was constructing a 26-0 record with 23 knockouts.

At 29, Ali, who had stopped Jerry Quarry and Oscar Bonavena the previous year, had a 31-0 record with 25 knockouts.

When the bell rang for the first round, 20,455 seats in the Garden were filled, as well as an estimated 300 million seats at closed-circuit sites and foreign television sets all over the world.

Frazier quickly established the tempo. In his green-and-gold brocade trunks, Frazier bored in, slamming left hooks to the body and head. Ali, in red trunks and with red tassels flopping on his white boxing shoes, was unable to float like a butterfly or sting like a bee.

"My guy started playing around," Ali's trainer, Angelo Dundee, has said. "Patting him on the head, hamming it up by looking out at the people at ringside. I told him to stop messing around. But while my guy was playing, Frazier came on strong."

In the 11th round, Frazier had Ali wobbling. Early in the 15th, Frazier threw a lunging left hook to the already swollen right side of Ali's jaw.

Ali fell backwards, the sound of the knockdown like a clap of thunder. Quickly gathering his legs and his senses, Ali was up as fast as a boxer can get up. But at the final bell, Frazier smiled through his mouthpiece. He knew he had won, just as Ali knew he had lost.

The decision was unanimous. Uncharacteristically, Ali never appeared in the interview area. He hurried to a hospital for X-rays of his jaw, which were negative. Eight days after the fight, Frazier entered a hospital in Philadelphia, where he remained about a week for treatment of kidney damage and exhaustion.

"When a man gets me going, that's a punch," Ali said, meaning Frazier's left hook. "And when a man drops me, that's a hell of a punch."

The promoters, Cooke and Perenchio, earned about $750,000 after taxes from the $20 million gross but for two decades they have guarded their film, "The Fighters," to be released in videotape by Petersen Communications later this year.

But more than each man's $2.5 million, even more than in their Thrilla in Manila epic in 1975, Frazier and Ali earned their pedestals in sports history by justifying the Fight Night of the Century.

What's New And Old for Formula One

The Associated Press

PARIS — New rules, new engines, old rivalries. That is what is happening as the Formula One season begins its annual world tour in the United States with the Phoenix Grand Prix on Sunday.

New scoring rules give winners an extra boost, while new engines are giving extra boosts to cars.

And once again, Alain Prost and Ayrton Senna still do not like each other as a result of an incident at the Japanese Grand Prix.

That is the case now as it was at the opening of the 1990 season after a crash and disqualification in the 1989 Grand Prix. That cost Senna the title, which went to Prost, then his McLaren-Honda teammate.

Prost shifted to Ferrari last year and the two were locked in another battle for the title. This time Senna eliminated Prost on the first turn in Suzuka, Japan, last October, giving the Brazilian his second title; Prost has three.

Because of the jockeying for position in an all-out race for victories when a third or fourth would not count, the sport's governing body changed the scoring rules.

Now the top 14 of the 16 races count in the season's scoring. Most recently it was just the top 11, eliminating five results. Thus, if Senna and Prost had an abundance of first and seconds, which they usually do, anything below that near the end of the season would not count.

Auto racing's international governing body, FISA, also increased the count for winners to score 10 points instead of 9, adding another bonus to the scoring totals. Second through sixth count the same, 6-4-3-2-1.

If these changes had been in effect in recent years, Prost would have won two more titles, beating Senna in 1988 and Niki Lauda of Austria in 1984. Prost lost to Lauda by one point, but scored two more victories.

FISA also has added a new safety commission that will enforce penalties for infractions made by drivers. It hopes to curb some reckless driving.

Senna and Prost will again be at the top of the hunt for titles, with most of the competition coming from their teammates. Senna's teammate, Gerhard Berger of Austria, was fourth in last season's standings.

Jean Alesi, the rising young French star, is now at Ferrari with Prost and will benefit from a better car. Still, he managed a pair of thirds last season with Tyrrell-Ford.

Nelson Piquet, the veteran Brazilian who has won the drivers' title three times, is back with Benetton-Ford. He scored victories in the last two races of the year to earn third in the final standings.

Nigell Mansell, the Briton who drove with Ferrari the past two years, is now with Williams-Renault after an on-again, off-again retirement.

After Phoenix, the season continues two weeks later at Interlagos, Brazil. It returns to Europe for the San Marino Grand Prix on April 28 and the Monaco Grand Prix on May 12.

Reed Saxon/The Associated Press

Senna will defend his Phoenix Grand Prix title on Sunday.

Senna Is Raring To Go in Phoenix

The Associated Press

PHOENIX — Other than a nagging cold, Ayrton Senna says he's in the best condition of his Formula One racing career and is eager to defend his title in Sunday's U.S. Grand Prix.

Senna took the lead from Jean Alesi on the 34th lap of the 72-lap race last year and went on to a runaway victory in the season-opening Grand Prix event. The Brazilian, now 30, captured six of last year's 16 races en route to his second world championship.

Senna's next Grand Prix victory will be the 27th of his career, tying him for second place on the all-time list with Jackie Stewart.

"I did a lot of training this winter and I am fit," Senna said Thursday. "I am better than I ever was."

Doubts Dog Indy Event In Australia

The Associated Press

SURFERS PARADISE, Australia — Slightly more than a week before the first Indy Car race to be held outside North America, the event remains surrounded by uncertainty and controversy.

Organizers decline to say how many tickets they have sold for the March 17 Gold Coast Indy Car Grand Prix. FISA, the international governing body of motor sports, has steadfastly refused to sanction the event.

It has threatened to ban competitors and officials who take part in the race, arguing that the Championship Auto Racing Teams group that runs the Indy Car series should not stage events outside North America.

FISA fears the Indy Car series may threaten its own Formula One Grand Prix series.

Formula One racing is firmly entrenched in Australia, but Indy Car racers, such as Al Unser Jr., Bobby Rahal and Rick Mears, are unfamiliar to most Australian auto racing fans.

Race organizers have said they will not reveal any ticket figures until after the event has been run over the fast 2.6-mile (4.2-kilometer) street circuit in Surfers Paradise, 80 kilometers (50 miles) south of Brisbane.

The Queensland state government has given the race financial backing, hoping it will boost international tourism to the region.

The state treasurer, Keith de Lacy, said local organizers could not understand FISA's opposition to the race and the lack of support from the body's local affiliate, the Confederation of Australian Motor Sport.

De Lacy said no one had been able to tell him what damage the race would do to motor sport in Australia or internationally.

"If any damage is going to be done to motor sport in Australia," he said, "it will be done by those who are so unreasonable or so concerned about protecting their own hegemony that they will do anything to have their own way."

A total of 25 racers, headed by Unser and Mario Andretti, will compete in the race.

SIDELINES

Superior Court in New Jersey Orders WBC to Declare Holyfield Champion

PATERSON, New Jersey (AP) — A Superior Court judge has ordered the World Boxing Council to publicly declare Evander Holyfield the undisputed world heavyweight champion.

Judge Amos C. Saunders on Thursday also ordered the WBC to stop promoting the March 18 Mike Tyson-Donovan (Razor) Ruddock fight as an "Interim World Heavyweight Title" bout.

Attorney Patrick English, representing Holyfield, told the judge that press releases about the Tyson-Ruddock fight in Las Vegas violated Saunders's November restraining order forbidding the WBC from interfering with Holyfield's championship status. The restraining order also forbade the WBC from taking any action that would interfere with Holyfield's first title defense on April 19, against George Foreman.

● Iraq, banned from the 11th Asian Games after invading Kuwait, is welcome at the Asian Amateur Boxing Championship in Manila in July, a top sports official said Friday in Thailand. *(AP)*

Gascoigne Move to Rome Discussed

MILAN (AP) — Italy's largest sports daily reported Friday that Lazio of Rome and Paul Gascoigne's agents have been negotiating this week the transfer of the British player to Italy.

A general agreement at a transfer fee of about $13 million was reportedly reached. Gazzetta dello Sport wrote that Mel Stein and Lennard Lazarus met with Lazio's president, GianMarco Calleri, and other club officials.

The transfer of the 23-year-old star of Tottenham is subject to the player's approval, and he recently said he did not want to leave England.

Milutinovic Hopes to Be U.S. Coach

NEW YORK (AP) — Bora Milutinovic, a Yugoslav who coached Mexico in the 1986 World Cup and Costa Rica in the 1990 World Cup, said he will meet Monday in Los Angeles with the U.S. Soccer Federation president, Alan Rothenberg, and that he expects to be offered the job coaching the U.S. national soccer team at that time.

Milutinovic, in a telephone interview from his home in Mexico City, "I expect an offer to be made. I'd like to work with the American team."

Rothenberg confirmed that the meeting would take place, and said he intended to make a final decision next week.

Negro League Star Bell Dead at 87

ST. LOUIS (UPI) — James (Cool Papa) Bell, a member of Baseball's Hall of Fame, died Thursday at St. Louis University Hospital. He was 87.

Bell, recognized as one of the fastest runners ever to play baseball, was one of many black stars who never got a chance to play in the major leagues. He was a star in the Negro Leagues and ended his playing career in 1950, three years after Jackie Robinson broke the color line.

In 1933, Bell was credited with stealing 175 bases over a 200-game season. Lou Brock set the major league record of 118 in 1974.

Japanese Player Loses in Arbitration

TOKYO (AP) — Hiromitsu Ochiai, one of the best hitters in the history of Japanese baseball, said he thinks the sport should provide youngsters with dreams. But, in ruling against Ochiai on Friday in the first salary arbitration case initiated by a Japanese player, the baseball establishment told him to think again.

Ochiai, 37, had asked for 270 million yen ($2 million) for the coming season, a 50-percent increase. But Japan's baseball commissioner, Ichiro Yoshikuni, who headed the three-member arbitration committee, announced that Ochiai would get what the Chunichi Dragons had offered —220 million yen ($1.69 million).

"I'm not sure how much dreams cost," Yoshikuni said. "But I think there must be cheaper ones than what he had in mind."

For the Record

Chinese sports officials announced Friday they will bid for Beijing to become the site of the Olympic Games in 2000. *(AP)*

BOOKS

THE PROMISED LAND: The Great Black Migration and How It Changed America

By Nicholas Lemann. 410 pages. $24.95. Alfred A. Knopf, 201 East 50th Street, New York, N. Y. 10022.

Reviewed by
Christopher Lehmann-Haupt

THE title of Nicholas Lemann's harrowing but enlightening history, "The Promised Land," is ironic, naturally. Taken from Claude Brown's famous ghetto memoir, "Manchild in the Promised Land," it refers to the urban wastelands to which so many Southern blacks migrated in the 1940s in search of a better life than the one the cotton fields had inflicted on them.

And the tragic dimensions of that population shift seem at first to be underscored by the structure with which Lemann, a national correspondent for The Atlantic magazine, recounts his history.

He begins in 1944 in the Mississippi Delta town of Clarksdale, with the first public demonstration of a working, production-ready model of the mechanical cotton picker, and describes the black rural experience that the mass production of that machine was about to bring to an end. The narrative then follows several typical black families on their northward migration to Chicago, where better-paying jobs and an untrammeled existence was rumored to await them.

From Chicago the scene shifts to Washington and Lemann gives us a compact political history of the civil rights movement from 1960 up through the Reagan administration. On the far side of the peak formed by the narrative's structure we return to Chicago and learn how individual lives were affected by public policy. The final chapter returns to Clarksdale, to contrast with the North how the South adapted to the great black migration.

It's not a cheering story.

Lemann tells little to dispel the view that a main result of postwar black migration was the revelation that the North was just as vulnerable to racial tensions as the South. Perhaps the only surprise is the book's less than glowing view of where the rural South stands today, what with blacks returned from the North having brought with them such ghetto problems as drugs and gang warfare. And always, in the North and the South, there is the persistence of hard-core black poverty.

Yet on deeper reflection one notices aspects of Lemann's powerful narrative that are cause for optimism. There is, for instance, the way the microhistories play off against the macrohistory, the way the individual stories read in the perspective of the chapter on Washington.

Part of the exhilaration of reading the political section lies in Lemann's being better at intellectual history than at drawing mundane lives. His portraits of Robert F. Kennedy and Daniel Patrick Moynihan as social reformers are fascinating, while his black people have scant individuality, although they are usefully illustrative as examples.

But the Washington section is also inspiriting because it makes one see that the mostly dismal experiences of the Chicago migrants were not foredoomed, but rather the results of conscious design, however ill thought out and poorly executed.

Surprisingly, Lemann ends his compelling history on an upbeat note. He points out that at every darkest stage of civil rights history, the light has eventually broken through: to the framers of the Constitution, slavery seemed inevitable; to the post-Reconstruction era, segregation seemed insurmountable. "Today the racial problem that is regarded as insuperable is the condition of the black slums in big cities." But if we accept that the anti-poverty campaign was a political and not a practical failure, as Lemann has tried to demonstrate, then there is cause for encouragement.

In "The Promised Land," Lemann reminds the reader that certain conditions in black America remain intolerable. As a result, he stirs one's conscience, and gets one wondering when the momentum of history will change once again and the promise of a less ironic meaning of his book's title will finally be fulfilled.

Christopher Lehmann-Haupt is on the staff of The New York Times.

BRIDGE

By Alan Truscott

LEAD-DIRECTING doubles of a three no-trump contract are sometimes a source of confusion. It is relatively easy when just one suit has been bid by the defending side — the doubler wants that suit led. But what if each defender has bid a suit?

The normal tendency is for the leader to choose his partner's suit, since that is not a play that is likely to cost a trick. Theory therefore indicates that the double should be a diversion — the doubler wants his partner to lead his own suit.

Consider the diagramed deal from a Westchester, New York, event. North was Roy Hill of White Plains, New York, and he followed his negative double of one heart with a highly optimistic raise of one no-trump to three no-trump. He was no doubt nervous when East doubled, intending to call for a spade lead.

The lead of the spade ten would have given the defense the first five tricks, with a chance of one or two more depending on the eventual play of the club suit. But West led the heart king, theoretically correct, and South won with the ace.

The declarer was Ritsuko Kai of Scarsdale, New York, and she cashed four diamond winners ending in the dummy. She then took a risk by leading the club ten for a finesse. This was an inspired guess, for it brought home the doubled game and she and her partner won the event by a single match point. If she had misguessed in clubs, as she might well have done since West was known to have the majority of the missing clubs, the result would have been down four, for a penalty of 800 and a bottom score instead of a top.

NORTH
♠ Q 8 6 2
♡ Q 2
♢ A 9 7 8
♣ A 10 9 7

WEST
♠ 10 4
♡ K Q J 4 3
♢ J 10
♣ 8 5 4

EAST (D)
♠ A K J 9 7
♡ 10 8 6 5
♢ 8 5 3
♣ Q 3

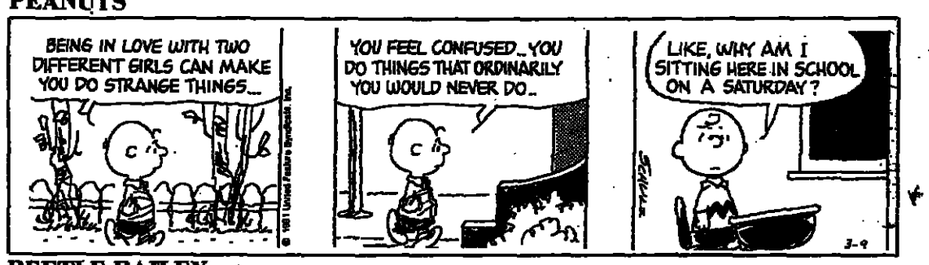
SOUTH
♠ 5 3
♡ A 9 7 5
♢ K Q 4 2
♣ K J 3

North and South were vulnerable.
The bidding:

East	South	West	North
Pass	1 ♢	1 ♡	Dbl.
1 ♠	1 N.T.	Pass	3 N.T.
Dbl.	Pass	Pass	Pass

West led the heart king.

PEANUTS



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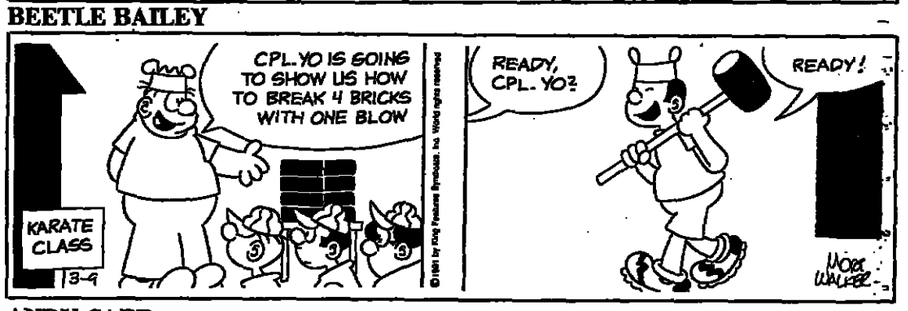

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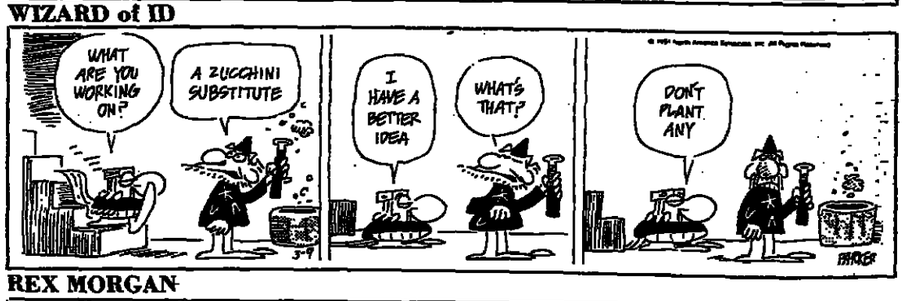

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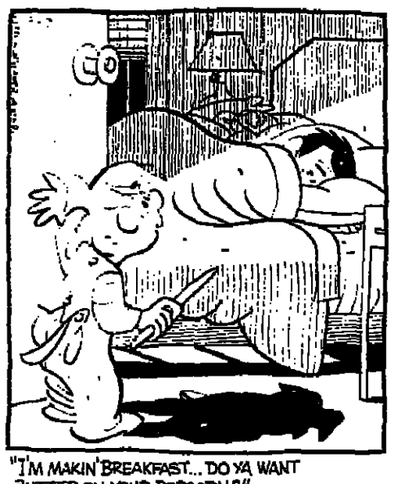

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JUMBLE® THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

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ROVLE
KLINTE
CUTOLC

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Print answer here: ( ) ( ) ( ) ( ) ( ) ( )
(Answers Monday)

Yesterday's Jumbles: DECAY POUCH FINALE LOCALE
Answer: He didn't plan to fail, but he certainly did this— FAILED TO PLAN

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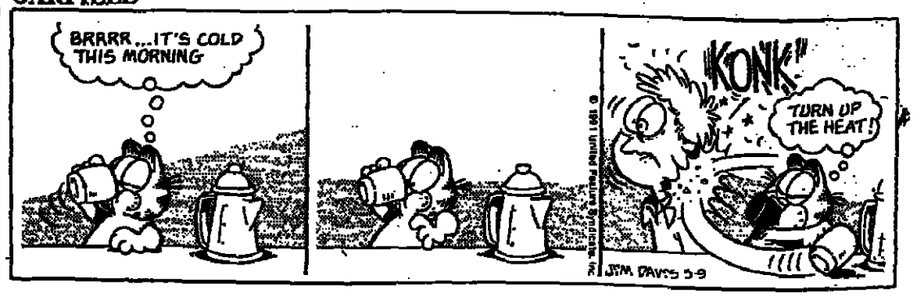

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SPORTS

Johnson, Ottey Fall In Worlds

The Associated Press

SEVILLE — Andre Cason of the United States stepped into the Ben Johnson-Linford Christie competition on Friday night and won the gold medal in the men's 60 meters as the World Indoor Track and Field Championships got started.

The American won the final in 6.54 seconds, edging Christie at the tape. The British sprinter was clocked in 6.57, Chidi Imoh of Nigeria was third in 6.60 and Johnson was fourth in 6.61.

It was Johnson's first final in an international competition after his comeback following a two-year suspension for taking steroids.

Cason took a commanding lead midway through the final.

"There was just no power," Johnson said of his run. "I am pleased considering what I have had to go through in these two years, but I'll get my power back later in the season and things will work out as I figure."

The Canadian appeared in trouble with his start in the heats and ran an unusual semifinal by slowing down and looking as Christie and Imoh went passed him.

In a major surprise, Soviet champion Irina Sergeyeva beat heavy favorite Merlene Ottey of Jamaica to win the women's 60 meters in 7.02 seconds. The Soviet sprinter ended Ottey's victory streak at 73 over the past year and a half.

Ottey was timed in 7.08 and Liliana Allen of Cuba was third in 7.12. Sergeyeva's time equaled the third-fastest ever for the distance.

A field of 650 competitors was assembled for the championships, which continue through Sunday.

The Associated Press

Ben Johnson, bursting out of the starting blocks in a 60-meter heat. But he failed to earn a medal.

Penn State Finally NCAA-Bound

The Associated Press

Penn State, heading for the Big Ten after 12 years in the Atlantic 10, got the perfect going-away gift — a trip to the National Collegiate Athletic Association tournament.

The Nittany Lions made their last Atlantic 10 game one to remember by beating George Washington, 81-75, Thursday night in the conference tournament championship game. The victory put Penn State into the NCAA tournament for the first time in 26 years.

"This is like the cherry on top of the sundae," said Bruce Parkhill, the Nittany Lions' coach, after the team won its only Atlantic 10 title.

The two teams tied for third in the conference during the regular season, with Penn State winning a coin flip for the right to play at home.

Two other teams also earned NCAA bids on Thursday night. Georgia State beat Arkansas-Little Rock, 80-60, for the Trans America Conference title and Murray State downed Middle Tennessee, 79-67, to win the Ohio Valley Conference.

Metro Conference: Louisville, seeded last after 14 straight years of being either first or second, stunned top-seeded and 22d-ranked Southern Mississippi, 83-76, as the tournament got going in Roanoke, Virginia. Everick Sullivan scored 26 points for the Cardinals.

Louisville forced Southern Mississippi (21-7) into 24 turnovers that produced 29 points.

Big East: Oliver Taylor drove the lane for a layup with one second left Friday to give No. 21 Seton Hall a 70-69 victory over Pittsburgh in New York. Thursday, Villanova beat Boston College, 75-74, as Lance Miller made two free throws with 2.4 seconds to play.

COLLEGE BASKETBALL

No. 3 Indiana 75, Minnesota 59: In Bloomington, Indiana, Calbert Cheaney scored all 16 of his points in the second half as the Hoosiers beat Minnesota. Indiana (26-4, 14-3) needs a victory Sunday at Illinois and a loss by No. 2 Ohio State at Iowa to share the Big Ten title with the Buckeyes.

■ **Maccabi Comes Home Victoriously**

Maccabi Tel Aviv came home to play after a nine-week absence caused by the Gulf war and celebrated with a 78-68 upset of Barcelona on Thursday night, Reuters reported.

It was the Spanish's team's second loss in the men's European Champion Clubs' Cup quarterfinal series.

During the Gulf war, Maccabi did not play in Israel. The Spanish players did not arrive in Israel until a few hours before the game because of continuing unease about security.

Heinzer Wins Downhill, Nears Title in Discipline

The Associated Press

ASPEN, Colorado — Swiss ace Franz Heinzer, who leads the season downhill standings, Friday captured his third World Cup downhill victory of the season, edging Norway's Atle Skaardal by nearly a half of a second.

Heinzer, adding to his downhill points total and gaining 25 points on overall leader Marc Girardelli, was timed in 1 minute, 44.89 seconds on a course that was significantly faster than in the training run.

With Friday's result, Heinzer virtually locked up the downhill title. He has 114 points to runner-up Skaardal's 80 with two races remaining.

Girardelli, who needs only 28 points to clinch his fourth overall title, finished far back with a time of 1:47.83 and did not earn any points. Heinzer improved his overall point total to 154, 61 behind World Cup leader Girardelli. Alberto Tomba of Italy, who does not compete in downhill, is third at 142.

Skaardal, with faster intermediate times than Heinzer over most of the course on Friday, lost time at the bottom and finished 26-hundredths of a second behind at 1:45.15.

Austrian veteran Helmut Hoeflehner was third in 1:45.38, followed by teammates Leonhard Stock in 1:45.69 and Patrick Ortlieb in 1:45.82.

Orioles and Others Greet Sweetest Season

By Thomas Boswell
Washington Post Service

SARASOTA, Florida — The Baltimore Orioles' reign of six straight world championships, breaking the New York Yankees' old record of five in a row, began here with an 8-0 victory over the Chicago White Sox in the first game of spring training.

Future Hall of Famer Ben McDonald inaugurated his first 30-victory season with three shutout innings in the game Thursday. And designated hitter Sam Horn smashed a home run so hard that one side of the ball was flat and a building 500 feet (152 meters)) away had to be evacuated.

Well, actually, Randy Milligan said he thought maybe the ball "ought to be flat" if anybody had bothered to go find it. And Manager Frank Robinson might have been kidding about evacuating that building. But after the first game of spring, you can't be sure. Somewhere here in Florida, a flat baseball may still be bouncing and maybe the Orioles (like 25 other teams) are as good as their dreams.

Vantage Point

Last year, the Orioles were bad, that is, unless you think 76-85 is good. This year, the Orioles think they are going to win the American League East and who knows what else. "We got some guns," said Horn. "We can match up with any team."

Even the Oakland A's wouldn't resent such a comment. At this time of year. What is spring training if not a green field of self-delusion seeded with real hope?

Make a trade for a slugger. Sign an old free agent with a bad back. Tout a few semi-promising youngsters to the skies. Invite back a couple of aged former stars. Talk about how much you learned from last year's "experience." And, voila, there you have it — a club for the '90s.

That's how every March daydream is born, as beautiful to a fan, although perhaps as insubstantial, as a cloud hanging above a freshly painted little Grapefruit League ballpark.

Like so many teams, the Orioles' optimism is grounded in actuality. Well, sort of. McDonald's career record may only be 9-5, but he might be a future Dwight Gooden or Roger Clemens. That new slugger, Glenn Davis, might hit 35 homers with 110 runs batted in. He's capable. As for Dwight Evans, the team's free agent gift to itself, he is the active major league home run leader. What if his back stayed healthy for one more year?

Fantasy baseball is what you play in the Grapefruit and Cactus leagues, not in a Rotisserie League. Every team plays its first game this week, and, no matter what the scoreboard says, no team loses. Robinson might have been speaking for every manager when he said: "We're ahead of schedule. Why wait until '92?"

After the first game of spring, you're allowed to say silly stuff. In baseball, it has a way of coming true. If the Cincinnati Reds can sweep the Oakland A's in the World Series, then why can't a rotation of McDonald, Jose Mesa, Dave Johnson, Jeff Ballard and Bob Milacki, who had a combined record of 31-35 last season, pitch you to the AL East title?

IT'S against the laws of baseball to be a rationalist in spring training. Robinson is a sober, almost sardonic man. But mention that magic name of "Davis," the $3,275,000 star acquired from Houston for three young players, and Robinson gets excited.

"Davis will make every player in our lineup a better hitter," Robinson said. "He gives us an anchor."

Robinson then lists every man in his lineup and explains how Davis will help him — right down to No. 9 hitter Bill Ripken. For example, take Cal Ripken Jr. With Davis behind him, he won't feel so much pressure. Therefore, he'll draw 100 walks, hit better in the clutch and stop trying to pull every pitch. Rookies Chris Hoiles and Leo Gomez won't have to "try to do too much." So they'll blossom. It's wonderful to watch the internal logic of hope as it weaves its shimmery web.

The way they looked against Chicago, there's no question about it. This is the day that the Orioles' dynasty began. Unless the White Sox win it all.

Clemens Rocked, Strawberry Rolls

The Associated Press

Roger Clemens was pitching, Darryl Strawberry was hitting and Rickey Henderson was complaining. It didn't take long for things to fall into place on the opening day of the exhibition season.

Clemens, two-time Cy Young Award winner gave up five runs and five hits in two innings as Pittsburgh beat Boston, 10-7, in Winter Haven, Florida.

In Vero Beach, Florida, Strawberry went one for three with a double in his Los Angeles debut, but the Dodgers lost as Rob Deer drove in three runs in Detroit's 10-3 victory.

Henderson, the American League most valuable player, is in the second season of a four-year, $12 million deal. He said in Scottsdale, Arizona, where Oakland is training that he wants to be one of the five top-paid players in baseball and wants the deal done by opening day.

"It's pride, period," he said.

SCOREBOARD

BASKETBALL

Major College Scores

Indiana 75, Minnesota 59
Illinois 79, Northwestern 76
Arizona 82, Oregon St. 67
Arizona St. 87, Oregon 84, OT
California 75, Stanford 70
Southern Cal 75, Washington 51
UCLA 86, Washington St. 64

TOURNAMENTS
ATLANTIC 10 CONFERENCE
Championship
Penn St. 81, George Washington 75
BIG EAST CONFERENCE
First Round
Villanova 74, Boston College 73
METRO ATHLETIC CONFERENCE
First Round
Florida St. 65, South Carolina 55
Louisville 83, Southern Miss. 76
Memphis St. 84, Tulane 77
Virginia Tech 75, Cincinnati 69
MIDWEST COLLEGIATE CONFERENCE
First Round
Dayton 71, Evansville 59
Loyola, Ill. 75, Butler 62
St. Louis 92, Marquette 82
Xavier, Ohio 66, Detroit 59
NORTH ATLANTIC CONFERENCE
Semifinals
Maine 71, Boston U. 58
Northeastern 74, Hartford 59
OHIO VALLEY CONFERENCE
Championship
Murray St. 79, Middle Tenn. 67
SOUTHEASTERN CONFERENCE
First Round
Tennessee 94, Mississippi 85
SOUTHWEST CONFERENCE
First Round
Texas A&M 57, Texas Tech 46
TRANS AMERICA ATH. CONFERENCE
Championship
Georgia St. 80, Ark.-Little Rock 60
WESTERN ATHLETIC CONFERENCE
Quarterfinals
Brigham Young 69, Colorado St. 56
Hawaii 68, New Mexico 67
Utah 67, San Diego St. 56
Wyoming 71, Texas-El Paso 67

European Basketball

CHAMPION CLUBS' CUP
Quarterfinal Group, 11th Series
Maccabi Tel Aviv 78, Barcelona 68
Jugoplastika Split 93, Aris Salonika 63
Scavolini Pesaro 111, Bayer Leverkusen 102

NBA Standings

EASTERN CONFERENCE
Atlantic Division

	W	L	Pct	GB
Boston	44	16	.733	—
Philadelphia	33	26	.559	10½
New York	28	32	.467	16
Washington	22	37	.373	21½
Miami	19	40	.322	24½
New Jersey	19	41	.317	25

Central Division

Chicago	42	15	.737	—
Detroit	38	23	.623	6
Milwaukee	37	24	.607	7
Atlanta	34	26	.567	9½
Indiana	29	31	.483	14½
Cleveland	21	38	.356	22
Charlotte	17	42	.288	26

WESTERN CONFERENCE
Midwest Division

	W	L	Pct	GB
Utah	40	18	.690	—
San Antonio	38	19	.667	1½
Houston	35	24	.593	5½
Dallas	22	37	.373	18½
Orlando	20	39	.339	20½
Minnesota	19	39	.328	21
Denver	16	42	.276	24

Pacific Division

Portland	45	14	.763	—
L.A. Lakers	42	18	.700	3½
Phoenix	40	19	.678	5
Golden State	31	28	.525	14
Seattle	28	29	.508	15
L.A. Clippers	28	29	.509	25
Sacramento	16	41	.281	28

THURSDAY'S RESULTS

Phoenix 33 25 25 23—106
Atlanta 36 34 12 22—104

Chambers 12-26 1-2 24, Johnson 10-16 3-6 23; Wilkins 11-26 4-5 27, Malone 6-18 7-7 19. Rebounds: Phoenix 55 (McDaniel 10), Atlanta 68 (Malone 19). Assists: Phoenix 31 (Johnson 14), Atlanta 16 (Wilkins, Rivers, Webb 4).

Denver 26 34 35 30—125
Indiana 40 36 36 33—145

Liberty 8-15 2-2 18, Rasmussen 9-19 0-0 18; Miller 9-16 13-13 33, Fleming 15-19 1-1 31, Smits 12-19 7-9 31. Rebounds: Denver 66 (Lang 15), Indiana 79 (Sanders 12). Assists: Denver 31 (Adams 13), Indiana 34 (Schrempf 8).

Seattle 19 38 26 16—97
Minnesota 13 36 26 23—86

Pierce 11-20 3-4 25, Benjamin 8-13 2-4 18, Johnson 7-16 4-4 18; Corbin 7-17 2-4 16, Richardson 7-13 0-0 16, Campbell 3-17 8-9 14. Rebounds: Seattle 57 (McMillan 11), Minnesota 44 (Spencer 11). Assists: Seattle 22 (McMillan 8), Minnesota 17 (Brooks 5).

Dallas 29 15 16 38— 98
Houston 25 24 30 43—122

McCray 8-10 2-2 18, Blackman 5-15 1-2 11; Thorpe 8-11 8-12 24, K. Smith 7-17 5-6 19. Rebounds: Dallas 50 (Shasky 8), Houston 52 (L.Smith, Olajuwon 8). Assists: Dallas 20 (Davis 6), Houston 29 (Maxwell 7).

L.A. Lakers 19 22 23 28—94
Milwaukee 26 23 30 28—99

Worthy 11-21 4-4 26, Green 4-7 5-6 13; Grover 10-21 3-3 23, Schayes 9-18 3-4 21. Rebounds: Los Angeles 49 (Green 9), Milwaukee 52 (Schayes 13). Assists: Los Angeles 18 (Johnson 9), Milwaukee 30 (Roberts, Humphries 8).

New Jersey 24 28 28 27— 99
San Antonio 26 32 28 24—111

Theus 12-25 2-2 28, Bowie 10-22 4-6 24; Cummings 11-20 3-7 25, Anderson 8-14 3-6 19. Rebounds: New Jersey 38 (Buechler 7), San Antonio 78 (Robinson 20). Assists: New Jersey 18 (Morris 5), San Antonio 22 (Pressey 7).

Cleveland 20 15 26 31— 92
Golden State 22 31 26 32—121

Dougherty 10-21 4-6 24, Ehlo 7-10 0-0 17; Mullin 9-13 8-9 28, Hardaway 8-16 3-3 19. Rebounds: Cleveland 59 (Dougherty 8), Golden State 55 (Lister 11). Assists: Cleveland 21 (Valentine 5), Golden State 32 (Mullin, Hardaway 8).

NHL Standings

WALES CONFERENCE
Patrick Division

	W	L	T	Pts	GF	GA
N.Y. Rangers	34	23	12	80	261	216
Pittsburgh	34	30	4	72	288	260
Philadelphia	31	29	9	71	227	219
New Jersey	28	29	12	68	240	228
Washington	29	32	6	64	214	221
N.Y. Islanders	22	38	9	53	194	252
Adams Division						
x-Boston	38	22	9	85	258	234
x-Montreal	35	26	8	78	228	212
x-Buffalo	25	25	17	67	236	229
x-Hartford	28	31	9	65	204	230
Quebec	13	43	12	38	194	306
CAMPBELL CONFERENCE						
Norris Division						
x-St. Louis	40	18	10	90	273	216
x-Chicago	40	22	6	86	232	178
Detroit	30	32	8	68	243	259
Minnesota	22	33	13	57	212	228
Toronto	19	41	9	47	210	285
Smythe Division						
x-Los Angeles	39	21	8	86	289	215
x-Calgary	39	22	7	85	289	215
Edmonton	31	32	5	67	229	229
Winnipeg	23	36	11	57	234	253
Vancouver	24	39	8	56	211	288

x-clinched playoff berth

THURSDAY'S RESULTS

N.Y. Rangers 1 1 0—2
Quebec 0 1 1—4

Doroshuk (31), Kisio (14); Housa 2 (13), Sakic 2 (38). Shots on goal: New York (on Cloutier) 8-11-14—33. Quebec (on Vanbiesbrouck) 6-10-15—31.

St. Louis 1 2 2 0—5
Boston 1 1 3 0—5

Bassen (14), Quinn (19), Hull 3 (25); Wesley (10), D. Sweeney (8), B. Sweeney (13), Neely (44), Markwort (2). Shots on goal: St. Louis (on Lemelin) 3-7-7-1—18. Boston (on Riendeau) 9-11-14-0—34.

N.Y. Islanders 0 0 0—0
Detroit 0 2 0—2

Fedorov (31), Zombo (4). Shots on goal: New York (on Cheveldae) 12-10-5—27. Detroit (on Hackett) 6-13-12—31.

Los Angeles 2 0 0—2
Pittsburgh 2 0 1—3

Gretzky (38), Granato (26); Errey (19), Stevens 2 (31). Shots on goal: Los Angeles (on Barrasso) 13-8-15—36. Pittsburgh (on Hrudey) 9-13-6—28.

Vancouver 2 1 0 0—3
Toronto 1 1 1 0—3

Korvers (3), Bonsk (14), Renning (15); Marois (20), Fergus (3), Ellett (12). Shots on goal: Vancouver (on Ing. Reese) 7-7-7-4—25. Toronto (on Gamble) 5-9-8-3—25.

Philadelphia 0 1 1—2
Calgary 0 1 1—2

Craven (19), Jensen (1); Fleury 2 (41), Makarov (27), Nieuwendyk (37). Shots on goal: Philadelphia (on Wamsley) 9-9-7—25. Calgary (on Hextall) 3-16-8—27.

BASEBALL

Thursday's Exhibition Results
Pittsburgh 18, Boston 7
Atlanta 2, Georgia 0
Baltimore 8, Chicago White Sox 0
Detroit 10, Los Angeles 3
Chicago Cubs 7, Arizona State 5
Minnesota 13, Edison College 2

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(Continued from Page 11)

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DAVE BARRY

Deep-Freezing Fleas

MIAMI — Several alert readers have sent me an alarming report from The Associated Press wire service. Normally I disregard reports from The Associated Press, because I used to work there, which is a sure sign of an incompetent organization. Oh, it SOUNDS impressive. You hear "Associated Press," and you think of a vast newsgathering organization, with thousands of observant reporters out gathering news; whereas when I was there, all I did was sit in a small windowless office and rewrite stories out of the Philadelphia Bulletin. I'd send these stories out on the wire to various newspapers, including the Philadelphia Bulletin, which would sometimes reprint them. I almost never went outside the building except to put money in the parking meter.

Nevertheless, this alarming AP story I received recently has the ring of truth. It states that a team of Japanese scientists has "successfully revived small insects after deep-freezing them for nearly two weeks." The specific type of insect they revived was: the flea. They took some fleas, got them down to minus 321 degrees, then revived them, and they (the scientists) are PROUD of this.

□

I bet you have never, in your entire life, heard a normal human say: "Boy! I sure am losing a lot of sleep over the fact that fleas could be freezing to death and we wouldn't know how to revive them!" In fact, normal humans are constantly looking for new ways to KILL fleas, especially if they (the humans) own dogs, because the only natural defense that dogs have against fleas is scratching, which is almost useless. Due to poor design, a dog's leg can only scratch about two square inches of its body. The fleas are well aware of this fact. The first thing they do when they occupy a dog is put up tiny signs that say: "SCRATCH ZONE! KEEP OUT!"

Nevertheless, dogs keep scratching there, because what else can they do? Form support groups? Most dogs like to do their serious scratching at 2:45 A.M. while standing next to a wall that resonates loudly when the dog's leg hits it. The household will be sound asleep, and suddenly WHOMPA WHOMPA WHOMPA WHOMPA a terrifying noise that sounds like numerous irate rhinoceroses coming up the stairs shocks you violently awake. Meanwhile, the fleas, safe in the Demilitarized Zone, are drinking blood and laughing until all 17,000 of their eyes water. And scientists are REVIVING these little dirtbags.

And this is not an isolated instance of deranged behavior on the part of the scientific community. You may recall that a couple of years ago, some genetic researchers proudly announced that, after expending a tremendous amount of time and money, they had managed to produce: a new type of mouse. What's next on the agenda, science community? Smarter leeches? Stealth mosquitoes? Nuclear-powered cockroaches?

□

I'll tell you what REALLY has me nervous: The Galileo space probe. What they did is, they made this space probe, and they put 47 pounds of deadly radioactive plutonium in it, and they sent it off into space. So far, so good, right? But they sent it off in such a way that, last December, it came whizzing back AND JUST BARELY MISSED THE EARTH. And what is worse, in less than two years, it's going to come whizzing past the Earth again.

The science community claims that Galileo has to come back twice because in order to go fast enough to escape the solar system, it has to zoom by the Earth so that it can — forgive me for getting technical here — pick up a load of gravity. But what I want to know is:

1. Why can't Galileo obtain gravity from a planet with a lower population density?

2. If they had to put 47 pounds of something into the space probe, why didn't they pick a substance that would cause less damage if it splatted into the Earth, such as mayonnaise, or a small member of Congress?

Until we get some answers, I say we pass a law requiring scientists to stop conducting these insane experiments and return to traditional scientific activities, such as wearing white laboratory coats on TV commercials and demonstrating how Rolaids consumes 47 times its weight in excess stomach acid. Or, if they want to take on a challenge that would REALLY benefit the human race, they could hold my dogs while I apply their flea dip.

Knight-Ridder Newspapers

Melancholy for Literature and Profit

By David Streitfeld
Washington Post Service

WOODSTOCK, New York — The panoramic view of the mountains is stunning. The living room, two stories high, has the roominess and severe angles of a church. The indoor swimming pool beckons; the guest house is ready for friends. It is a house for a sports superstar, or maybe a captain of industry. Writers, however, are supposed to live in garrets, or at least modest suburban tracts. Gail Godwin, whatever did you do to deserve such a setup, and why hasn't it made you happier?

Depression and the novelist are old friends, of course, but the 53-year-old Godwin is more familiar with the blues than might be expected. After all, her position is an enviable one: She is paid millions to write novels that remain true to her artistic vision. Furthermore, the reviews are often superb, with some partisans going so far as to acclaim her one of the United States's most important postwar writers. She has lived with the composer Robert Starer for 18 years, and to all appearances the two are devoted to each other.

It is not enough. Or maybe it's just that none of it, in the end, really matters.

"We all have these constellations," Godwin says, "and one of my stars is the melancholy star."

This is the term she prefers, not the currently fashionable "depression." She even put it in the title of her new novel, "Father Melancholy's Daughter." It's a somewhat unconventional work, at least by the standards of the best-seller list it is expected to join. Snippets of sermons and a leisurely exploration of small-town characters are interwoven into the story of Margaret, the daughter of a rector in a small Virginia town.

Margaret loses her mother when she is 6, after which it becomes her responsibility to keep Father Gower on the safe side of the "Black Curtain," the troughs of depression to which he is prone.

Those who believe depression is rooted in the sufferer's past will find ample evidence in Godwin. As the novelist Robb Forman Dew puts it: "She has lived a gothic life, practically."

Godwin dispassionately fills in some details: "My father suffered from depression. He just gave up and shot himself." The first time he misfired; he had to make his decision twice.

Melancholy can make for memorable moments. Starer, who met her in 1972 at the Yaddo writers' colony, says she is "the most fascinating creature. She's either highly elated, or the opposite. I don't think she's ever complacent . . . . As the saying goes, she takes things too hard that she should throw over her shoulder. Quite small things can upset her out of all order to their proportion."

A frequent complaint against modern novels is that their characters are so thin you can see through them. "Minimalism," this style is called, perhaps because it involves minimal effort on the part of the reader. Descriptions, plot and meaning are removed in favor of a sort of blow-dried angst.

Godwin has never been part of this trend. Her work tends to a sort of maximalism, a hot fudge sundae as opposed to the minimalist's club soda. It takes effort to achieve such fictional density; when, slightly curled up on a chair in her workroom, she speaks of "constructing characters," she's being literal.

Each of her recent novels was preceded by a scrapbook stuffed with notes, drawings and glued-in pictures.

In the "Father Melancholy" volume, for example, Margaret is cut out of a Pre-Raphaelite-style illustration found in Art and Antiques magazine: not particularly beautiful, but possessed of an inner serenity. "Wait until you see the Avon paperback," Godwin laughs. "I'm sure she'll look like Brooke Shields."

Perhaps not coincidentally, the first novel that needed a scrapbook, "A Mother and Two Daughters" in 1981, was also her first best-seller, selling more than her first five books put together. It was a big story, plainly told, that focused on a woman's relationship with her two adult daughters after her husband's abrupt death.

Every writer worth her word processor wants to be both loved by the masses and hailed by the Establishment, but with Godwin the desire for success seems sharper, more urgent. It is, maybe, a reason to keep going. "Gail has this tremendous drive," says Dew, adding, "She's in a battle all the time about how much she allows herself to like herself. She expects herself to be a much better person than it's humanly possible for anyone to be."

Her parents met when Mose Winston Godwin was walking by Kathleen Krahenbuhl's home and Kathleen's little dog ran out and bit him. Maybe she should have taken that as a sign, for the marriage was unsuccessful. Mose fled their hometown of Asheville, North Carolina, and neglected to pay child support; later, Kathleen saw him back in town, entering a club with a platinum blonde on his arm. She called some friendly cops and sent him to the slammer.

A father who didn't mind being locked up and a mother who wasn't afraid to put him there: This wasn't a conventional upbringing. By far the stronger influence was the mother, who wrote for the Asheville Citizen-Times during World War II and composed formula romances for magazines like Love Short Stories. As her daughter would later, Kathleen wanted desperately to be in the big time, to publish a novel. Eventually, Kathleen lost the urge, or rather handed it on to her daughter.

The household was taken care of by the grandmother, Edna Margaret Verhulst. Godwin's friend since the second grade, describes Gail as "always a little shy," a condition she attributes to Edna and her fears of danger, trouble, sickness, being dirty.

Thomas Victor/Viking

Author Godwin: "What if I don't go and the angel came?"

One recent thing in her life that went very wrong involved her mother. On Dec. 30, 1989, Kathleen was driving to the Asheville airport to pick up her son when the car crossed the median. Did she fall asleep? Have a heart attack? She died instantly.

The night of her mother's death, she flew to the hospital and insisted on seeing the body against nearly everyone's wishes. "I hate to use the word 'interesting,' but I saw how much the spirit of someone is quite separate from their body. Because her spirit was gone, and yet the lines of the person I knew were there. I knew exactly why she was wearing that blouse, the face was her face, but the inflaming force was simply not there."

Even in tragedy, the novelist's eye is busy keeping watch, taking notes.

She has been married twice, both times long ago and both times briefly. About the second union, to a psychotherapist, she has written this: "For one year, we did our best to drive each other crazy — and both almost succeeded." This was in the mid-'60s, a time when she was also pursuing an educational path that led to a Ph.D. in English.

No kids, she notes. "There were times when I was younger when I thought it would be nice, but either I wasn't married at the time or by the time I got married I didn't want to do it."

"My children," she goes on, "are literature." She's started on the next, a reversal from "Father Melancholy." Instead of unlust, it will be about lust, and passion, and erotic love.

When depression strikes, writing fiction helps disperse it. In fact, writing is then the only thing she can do. "It goes just as well, but it takes twice as long. . . . I made a deal with myself. I said, I'll just come up here every day. The artist Philip Guston told me this once when he was having a bad patch: 'I go to my studio every day, because one day I may go and the angel will be there. What if I don't go and the angel came?' "

She essays a wan smile.

PEOPLE

'Twin Peaks' Reprieved After Blitz of Letters

The bizarre inhabitants of "Twin Peaks" will return to prime-time television in the United States after a six-week hiatus. "We have received thousands of letters from 'Twin Peaks' fans urging us to bring the series back," Bob Iger, the ABC entertainment president, said, "but the decision to return the show to our schedule on another night was made some time ago." "Twin Peaks," last broadcast on Feb. 16, will return to its original time slot on Thursdays starting March 28. Six new episodes will be shown, but no decision has been made on whether the series will be on the fall schedule. The series' creators, David Lynch and Mark Frost, had blamed the show's dwindling viewership on ABC's decision last year to move the series to Saturdays.

□

Jerry Lewis will move his Labor-Day Telethon back to Las Vegas this year. The show moved to Los Angeles last year after 17 years in Las Vegas, where it had raised more than $500 million. The Los Angeles show raised a record $44,172,186; but reportedly had trouble drawing live audiences in predawn hours, no problem in Las Vegas.

□

Groucho Marx displayed his comic genius in such film capers as "Animal Crackers" and "Duck Soup." But was he smart, too? You bet your life, the Court of Historical Review & Appeals ruled in Los Angeles. Judge George T. Choppelas declared that Marx should be enshrined among the intellectual elite of Phi Beta Kappa. Choppelas also ruled Marx was alive, a requirement for election to the honor society. "I think that in spirit Groucho does live," Choppelas said after presiding over the 66th session of the informal court that convenes every so often at lunch and has decided such issues as the origin of the martini.

□

Woody Allen denies reports that he was so displeased with Madonna's work in his latest movie that he left her on the cutting room floor. New York Newsday had reported that Allen chopped the pop singer's role — a circus performer — from "Shadows and Fog," but Allen released a statement saying "not a frame of her has been cut nor has that ever been contemplated. She's first-rate in the film."

Pages 11 & 19 FOR MORE CLASSIFIEDS

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BONN — [illegible] West German President Richard von Weizsäcker urged [illegible] Berlin [illegible] Berlin [illegible] the government [illegible] Europe [illegible] migration [illegible] Europe [illegible] the West.

Mr. Weizsäcker, a former West Berlin mayor, [illegible] Bonn supporters, who resented [illegible] Berlin [illegible] both cities.

Bundestag leaders were scheduled to hold a first round of talks on Thursday on moving to Berlin. A final vote is expected [illegible] summer recess, which begins in mid-June.

General News

Albanian refugees take over a ship and sail home Page 2.

In Iraqi revolt, allies favor a turned Hussein Page 3.

Belgrade remained tense after 2 persons were killed in street protest. Page 2.

Business/Finance

Pan Am [illegible] to close down [illegible] Page 7.

Nomura Securities is troubled by looming [illegible] Page 7.

Gressier [illegible] Page 11.

Weather Page 2.

Iraq in Di[illegible]

[illegible] soldiers near Basra [illegible] Marsh Arabs [illegible] Arabian [illegible]

By Chris Hedges

BAGHDAD — Republican Guard [illegible] their green uniforms dirty and [illegible] near a cement [illegible] in a small [illegible] village and watch viewed the [illegible] Rapid bursts of fire from AK [illegible] through the rain, the [illegible] plant [illegible] ankle-deep mud and [illegible] ment. Cries of confusion were [illegible] down the street as soldiers [illegible] over.

"Bitter" an Iraqi soldier asked [illegible] Americans. The fact that the soldiers [illegible] servants of who the enemy was.

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